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TWO SECTIONS—SECTION ONE

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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SURPLUS AND PROFITS..... 20,578,000
DEPOSITS (Sept. 6, 1921).....290,959,000
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STOCK AND BOND BROKERS

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*CANADIAN SECURITIES*
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INVESTMENT BANKERS
TORONTO CANADA

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Established over 100 Years

Capital Paid Up.....$22,000,000
Rest & Undivided Profits 23,531,927
Total Assets.....507,199,946

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SIR CHARLES GORDON, G.B.E., Vice-Pres.

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Sir Frederick Williams-Taylor
General Manager.

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In Paris, Bank of Montreal (France).

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Limited

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PAID UP CAPITAL.....$15,000,
RESERVE .....$15,000
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General Manager, Sir John Aird,
Assistant General Manager, H. V. F. Jones

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Established 1869

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Reserve Funds..... 19,000,000
Total Assets.....$50,000,000

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SIR HERBERT S. HOLT, President
E. L. PEASE, Vice-Pres. & Man. Director
O. E. NEILL, General Manager

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## THE DOMINION BANK
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Reserve Funds & Undivided Profits 7,819,
Total Assets.....126,000,

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INVESTMENT BANKERS
Established 1891

## Foreign

### Australia and New Zealand

## BANK OF NEW SOUTH WALES

(*ESTABLISHED* 1817.)

| | |
|---|---|
| Paid-Up Capital | $24,826,000 |
| Reserve Fund | 17,125,000 |
| Reserve Liability of Proprietors | 24,826,000 |
| | $66,777,000 |
| Aggregate Assets 31st March, 1921 | $378,462,443 |

OSCAR LINES,
General Manager.

358 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea) and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

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Established 1837. Incorporated 1880.

| | |
|---|---|
| Capital Authorized | £9,000,000 |
| Capital Issued | £7,500,000 |
| Capital Paid Up | £2,500,000 |
| Reserve Fund | £2,750,000 |
| Reserve Liability of Proprietors | £5,000,000 |

The Bank has 42 Branches in VICTORIA, 38 in NEW SOUTH WALES, 19 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 20 in WESTERN AUSTRALIA, 3 in TASMANIA and 46 in NEW ZEALAND. Total, 182.

Head Office: 71, Cornhill, London, E.C.

Manager, W. J. Essame. Asst. Mgr., W. A. Laing. Secretary, G. T. Tobitt.

## THE Commercial Banking Company of Sydney LIMITED

*Established* 1834.

*Incorporated in New South Wales.*

| | |
|---|---|
| Paid-Up Capital | £2,000,000 |
| Reserve Fund | 2,040,000 |
| Reserve Liability of Proprietors | 2,000,000 |
| | £6,040,000 |

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FOREIGN EXCHANGE

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*CHAIRMAN:*
The Right Hon. R. McKENNA

*JOINT MANAGING DIRECTORS:*
S. B. MURRAY F. HYDE E. W. WOOLLEY

| | |
|---|---|
| Subscribed Capital | £38,116,815 |
| Paid-up Capital | 10,860,565 |
| Reserve Fund | 10,860,565 |
| Deposits (June 30th, 1921) | 371,322,381 |

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*OVER 1,550 OFFICES IN ENGLAND AND WALES*

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Established 1833.

HEAD OFFICE: 15, BISHOPSGATE, LONDON, ENGLAND.

($5 = £1.)

| | |
|---|---|
| Subscribed Capital | $217,235,400 |
| Paid Up Capital | $46,547,080 |
| Reserve Fund | $44,390,205 |

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Reserve Fund in Silver (Hongkong Curr.) H$21,500,000
Reserve Fund in Gold Sterling ... £2,500,000

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39 CORNHILL

Telegraphic Address, Udisco: London.

| | |
|---|---|
| Capital Authorized & Subscribed | $10,000,000 |
| Capital Paid Up | 5,000,000 |
| Reserve Fund | 5,000,000 |

$5=£1 STERLING

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CHRISTOPHER R. NUGENT, Manager.

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35 CORNHILL LONDON, E. C.

Cable Address—Natdis London.

| | |
|---|---|
| Subscribed Capital | $21,166,625 |
| Paid Up Capital | 4,233,325 |
| Reserve Fund | 2,500,000 |

($5=£1 STERLING.)

NOTICE is hereby given that the RATES OF INTEREST allowed for money on Deposit are as follows:

3½% per annum at call.

3¼% at 7 and 14 days' notice.

Approved Bank & Mercantile Bills discounted. Money received on deposit at rates advertised from time to time; and for fixed periods upon specially agreed terms. Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager

## International Banking Corporation

60 WALL STREET, NEW YORK CITY.

| | |
|---|---|
| Capital and Surplus | $10,000,000 |
| Undivided Profits | $4,000,000 |

Branches in

| | | |
|---|---|---|
| London | Lyons | San Francisco |
| China | Java | Panama |
| India | Philippines | Santo Domingo |
| Japan | Straits Settlements | Spain |

## The Mercantile Bank of India Ltd

*Head Office*

15 Gracechurch Street, London

| | |
|---|---|
| Capital Authorized and Subscribed | £1,500,000 |
| Capital Paid Up | £750,000 |
| Reserve Liability of Shareholders | £750,000 |
| Reserve Fund and Undivided Profits | £785,799 |

Branches in India, Burma, Ceylon, Straits Settlements, Federated Malay States, China and Mauritius; New York Agency, R. A. Edlundh, 64 Wall Street.

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Head Office: 26, Bishopsgate, London, E. C.

Branches in India, Burma, Ceylon, Kenya Colony and at Aden and Zanzibar.

| | |
|---|---|
| Subscribed Capital | £4,000,000 |
| Paid-Up Capital | £2,000,000 |
| Reserve Fund | £2,500,000 |

The Bank conducts every description of banking and exchange business.

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80-81 Damrak
AMSTERDAM

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Established 1871

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FOREIGN EXCHANGE

Foreign

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**Total Resources.....$1,000,000,000**

(Five Lire—One Dollar)

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**MONTHLY BULLETIN**
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**Rodolfo Bolla,** *American Representative*
One Wall Street New York

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CAPITAL.....LIT. 400,000,000
SURPLUS.....LIT. 176,000,000
DEPOSITS.....LIT. 4,973,847,867
Head Office, Milan, Italy
New York Agency, 62-64 William St., N. Y. C.
London Office, 1 Old Broad Street, E. C. 2
Constantinople
80 branches in Italy, at all the principal points in the Kingdom
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BANQUE FRANCAISE & ITALIENNE POUR L'AMERIQUE DU SUD—Paris, Buenos Aires, Sao Paulo, Rio de Janeiro and branches
BANCA DELLA SVIZZERA ITALIANA—Lugano and branches
BANCO ITALIANO—Lima and branches
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BANCO FRANCES DE CHILE—Santiago, Valparaiso
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4, Rue Joseph Massol

**Capital, 100 millions de francs entierement verses**

**36 Agences notamment a**

| | |
|---|---|
| MULHOUSE | METZ |
| COLOGNE | MAYENCE |
| LUDWIGSHAFEN | FRANCFORT |
| SARREBRUCK | |

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**Capital and Reserves CzK 139,000,000**

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The Hague

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Head Office:
5 Gracechurch St., London, E. C.

| | | | |
|---|---|---|---|
| Authorized Capital | £3,000,000 | 0 | 0 |
| Reserve Fund | 1,085,000 | 0 | 0 |
| Subscribed Capital | 2,495,525 | 0 | 0 |
| Paid-up Capital | 1,247,762 | 10 | 0 |
| Further Liability of Proprietors | 1,247,762 | 10 | 0 |

Remittances made by Telegraphic Transfer. Bills Negotiated or forwarded for Collection. Banking and Exchange business of every description transacted with Australia.
E. M. JANION, Manager.

Foreign

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**Surplus.....frs. 92,000,000**
**Deposits.....frs. 2,420,000,000**

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**Established 1810**

| | |
|---|---|
| Subscribed Capital | £5,500,000 |
| Paid up Capital | 1,750,000 |
| Reserve Fund | 1,000,000 |
| Deposits (Nov. 1920) | 41,000,000 |

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**Alex. Robb, Gen'l Manager Magnus Irvine, Secretary**

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Agent

LEO SORGER, Sub-Agent
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The Financial Chronicle
Classified Department
(Opposite Inside Back Cover)

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Columbus Toledo Akron Youngstown
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| **Holly Sugar Preferred** | **Nassau Electric RR. 4s, 1951** |
| **Safety Car Heating & Ltg.** | **Bklyn. City & Newtown 5s, 1939** |
| **Alliance Realty** | **Columbus & 9th Ave. RR. 5s, 1993** |
| **Central Aguirre Sugar** | **Flatbush Waterworks 6s, 1931** |
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| **Duluth Edison Electric Co.** 1st 5%, due 1931 | **St. Paul Gas Light Co.** Gen. 5%, due 1944 |
| **Eastern Pennsylvania Rys. Co.** 1st 5%, due 1936 | **Southwestern Power & Light Co.** 1st Lien 5%, due 1943 |
| **General Gas & Electric Co.** 5%, due 1932 | **Union Elec. Light & Power Co.** 1st 5%, due 1932 |

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**Brooklyn Union Elevated RR. 5s, 1950**
**International Tel. Sales & Eng. 6s, 1923 to '25**
**Pacific Gas & Electric 7s, 1940**
**Peerless Truck & Motor 6s, 1925**
**St. Louis Transit 5s, 1924, & Ctfs.**
**Springfield Ry. & Light 5s, 1933**
**Sloss-Sheffield Steel & Iron 6s, 1929**
**United Rys. of St. Louis 4s, 1934 & Ctfs.**
**Wickwire Spencer Steel 7s, 1935**

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*Phone Bowling Green 2940*

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DIRECT WIRES TO
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**American Can Deb. 5s, 1928**
**American Tobacco 6s, 1944**
**Chic. Mil. & St. P. Eur. 4s, 1925**
**Chic. T. H. & S. E. Inc. 5s, 1960**
**Mo. Kansas & Texas 6s, 1916**
**Seaboard Air Line 7s, 1923**
**Trinity Bldg. Corp. 5½s, 1939**

## JOSEPH EGBERT

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### DO YOU KNOW

**That the most efficient men in their respective fields use and consult the Financial Chronicle Classified Department.**

**Keep this Department in mind for use when the occasion arises.**

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|---|---|
| **Aluminum Co. of Amer.** | **Mengel Co. Common** |
| **American Brass** | **National Casket** |
| **Atlas Portland Cement** | **Niles-Bement-Pond** |
| **Carbon Steel Com. & Pfd.** | **National Sugar** |
| **Eastman Kodak Com. & Pfd.** | **R. J. Reynolds Tobacco** |
| **Equitable Trust** | **S. H. Kress Pfd.** |
| **General Baking Com. & Pfd.** | **Singer Manufacturing** |
| **National Park Bank** | **Ward Baking, Com. & Pfd.** |

***Bought—Sold—Quoted***

## Stone, Prosser & Doty

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---

***Bonds, Notes and Preferred Stocks of***

***Conservative Oil Companies***

**Gulf Oil Corp. 7s, 1933**
**Humble Oil & Ref. 7s, 1923**
**S. O. of New York 7s, 1925-1931**
**Vacuum Oil Co 7s, 1936**

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**Amer. Wat. Wks. & Elec. 5s, 1934**
**Gulf Oil Corporation 7s, 1938**
**West Penn Power 7s, 1946**
**Armstrong Cork 7s, 1931**

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1. Redeemable by annual drawings at par.
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3. Return of exchange to normal would net the purchaser a profit of 17% or a yield to average maturity of about 9¼% on the investment.

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Crowell & Thurlow Steamship
Draper Corporation
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Gillette Safety Razor Co.
Graton & Knight Mfg. preferred
Liggett's International pfd.
New England Oil com. & pfd.
Sharp Manufacturing common

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25 Farmers Loan & Trust stock
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100 Hocking Valley Ry.
30 Home Insurance
200 Hudson Co.'s preferred
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50 Irving National Bank stock
100 Kirby Lumber common & preferred
100 McCall Corp. common & preferred
100 Mass. Baking, all classes
100 National Drug Stores common
100 National Ice & Coal, all issues
100 National Fuel Gas
200 National Oil of N. J. preferred
500 New Mexico & Arizona Land
35 New York Mutual Gas Light
10 N. Y. Life Insurance & Trust stock
50 Niles-Bement-Pond common
100 Phelps-Dodge Corporation
100 Philadelphia National League Club
100 Pyrene Manufacturing
15 Remington Typewriter 1st preferred
500 Thurber Earthen Prod.
100 Union Ferry
100 Ward Baking common & preferred
100 West Virginia Pulp & Paper

50 American Brass
50 American Thermos Bottle
1000 American Thread preferred
25 Atlas Portland Cement preferred
10 Bank of Manhattan Co. stock
100 Central States Electric com. & pf.
50 Central Union Trust stock
50 Chatham & Phenix Bank stock
50 Consolidated Shipbuilding
50 Continental Insurance
200 E. W. Bliss common
25 Fidelity Phenix Insurance
25 General Baking common & preferred
25 Goodyear Tire & Rubber prior pfd.
20 Great American Insurance
25 Home Insurance
30 Ingersoll-Rand common
20M Int. & Great Northern 5½, 1914
25 Jos. Dixon Crucible
50 Kolb Bakery preferred
50 Lehigh Valley Coal Sales
50 Lord & Taylor 1st preferred
100 McCall Corp. common & preferred
200 Maxwell Motor 1st pfd. undeposited
50 National Fuel Gas
100 Natural Ice & Coal, all issues
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65 N. Y. Mutual Gas Light
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Chicago Great Western 4s, 1959
Chicago Mil. & Puget Sd. 4s, '49
Grand Trunk Pac. 3s & 4s, 1962
Prov. of Ontario 6s, 1943
Seaboard ref. 4s, 1959
Cuban Treasury 6s, 1929
Prov. of Saskatchewan 6s, 1927

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**Railroad Bond Dept.**

Joplin Union Depot 4½s, 1940
Toledo Term. 4½s, 1957
So. Caro. & Geor. 5½s, 1929
N. Y., Pa. & Ohio 4½s, 1935
Cl., Lorain & Wheel. Gen. 5s, '36
Charlest'wn Union Sta. 4s, 1937
Richmond & Mecklen'g 4s, 1948
Tor., Ham. & Buffalo 4s, 1946
Norfolk & Southern 5s, 1961
Buffalo & Southwestern 6s, 1928

**Industrial Bond Dept.**

Grace S. S. 6s, 1930
Mobile Cotton Mills 7s, any
Island Refining 7s, 1929
Van Camp Packing 8s, 1941
Allegheny Pitts. Coal 8s, 1941

**Industrial Stock Dept.**

Titusville Iron Works, pref.
General Baking com. & pref
Massachusetts Baking—all iss.
J. C. Penney, pref.
All Guaranteed RR. Stocks

**Public Utility Dept.**

American Pwr. & Light, pref.
Appalachian Power, pref.
Cent. States Electric, pref.
Duquesne Light, pref.
Ft. Worth Pwr. & Light, pref.
Northern States Power, pref.
Standard Gas & Electric, pref.
Texas Power & Light, pref.
Utah Power & Light, pref.
Western Power, pref.

**Canadian Bond Dept.**

For Sale
Alberta 4½s, Dec. 1 1923
Alberta 4½s, Feb. 1 1924
To yield 7%

**Municipal Bond Dept.**

Wanted
State of Santa Catharina 6s due 1944

**Bank Stock Dept.**

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Home Insurance
Chase National Bank "Rights"
First National Bank
Equitable Trust

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Current River Railroad 1st 5s, 1927
Fonda Johns. & Gloversville 4½s, 1952
Grand Rapids & Indiana 2nd 4s, 1936
Kanawha & West Virginia 1st 5s, 1955
Louisiana & Arkansas 1st 5s, 1927
Mason City & Fort Dodge 1st 4s, 1955
Midland Valley Railroad 1st 5s, 1943
Mobile & Birmingham 4s and 5s, 1945
Philippine Railway 1st 4s, 1937
Wabash Railroad (All Issues)

**AND ALL RAILROAD AND STEAMSHIP SECURITIES**

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Chic. Burl. & Quincy Jt. 6½s, '36
Penna. 6½s, 1936

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Central Pacific 3½s, 1929
Consolidation Coal 5s, 1950
Cleve. Akron & Colum. 4s, 1940
Empire Gas & Fuel 6s, 1926
Houston & Texas Cent. 5s, 1937
New York Telephone 6s, 1949
New York Telephone 4½s, 1939
Tenn. Coal, Iron & RR. 5s, 1951
Wheeling Terminal 4s, 1940

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American Pr. & Lt. 6s, 2016
Bell Tel. of Canada 5s & 7s, 1925
Chic. Ind. & Louisv. 5s, 1947
Chic. & N. W. Ry. S. F. 6s, 1929
Cuyahoga Telephone 7s, 1921
Louisville Lighting 5s, 1953
Nebraska Power 5s & 6s, 1949
Ohio State Telephone 5s, 1944
St. Paul Gas Light 5s, 1944
Southern Calif. Tel. 5s, 1947

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Battle Creek & Sturgis 3s, 1989
B. & O., P. L. E. & W. Va. 4s, 1941
Carthage & Adirondack 1st 4s, '81
Florida Central & Penin. 5s, 1930
Grand Trunk Pacific 3s, 1962
Illinois Central 4s, 1953
N. Y. Chic. & St. Louis 2d 6s, 1931
Shawinigan Wat. & P. 5s, 5½s, 6s
Wisconsin Cent. Ref'g 4s, 1959

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Phila. & Eastern Certificates
Freeport (Ill.) Water Co. 5s
Peoria Water Works 4s & 5s
Birmingham Water Co. 5s, 1939
Clinton, Iowa, Water Co. 5s
Joplin Water Co. 5s
N. Y. Interurban Water Co. 5s
Racine Water Co. 5s
Wichita Water Co. 5s
New Albany Water Co. 5s
Delaware Water Co. 5s
Queens County Water Co. 5s
St. Joseph Water Co. 5s, 1941

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First Mtge. 5s, Due Oct. 15, 1925

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Chic. Wil. & Verm. Coal 6s, 1931
Danville Champ. & Dec. 5s, 1938
Eastern Mich. Edison 5s, 1931
Hale & Kilburn 6s, 1939
Int'l Gt. North. 5s, '14 & 7s, '22
Long Island Lighting 5s, 1936
Texas Central 1st 5s, 1923
Wisconsin Edison 6s, 1924

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| N. Y. & Erie 3rd 4½s | 1923 | South Pacific Coast 4s | 1937 |
| Sunbury & Lewis. 1st 4s | 1936 | Denver & Rio Grande 4s | 1936 |
| St. Louis Bridge 7s | 1929 | Chicago & West Ind. 4s | 1952 |
| Long Island Con. 4s | 1931 | Chicago & Erie 5s | 1982 |
| Chicago & Eastern Ill. 6s | 1934 | Ala. Gt. So. 1st 5s | 1927 |

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**Our Classified Department faces the inside back cover.**

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Birmingham (Ala.) Water Co. 5s
Butler (Pa.) Water Co. 5s
City of New Castle (Pa.) Water Co. 5s
Chattanooga Water Co. 6s
Clinton (Ia.) Water Co. 5s
E. St. L. & Interurban Water Co. 5s
Joplin (Mo.) Water Co. 5s
Wichita (Kan.) Water Co. 5s
Muncie (Ind.) Water Co. 5s
St. Joseph (Mo.) Water Co. 5s
Warren (Pa.) Water Co. 5s
Racine (Wis.) Water Co. 5s
Indianapolis Water Co. 4½s and 5s
Huntington (W. Va.) Water Co. 5s

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A. D. T. of N. J. 5s, 1926
A. T. & T. Con. 4½s, 1933 ($100 Bds.)
Bell Tel. of Canada 5s & 7s, 1925
C. & P. Tel. of Virginia 5s, 1943
Central Dist. Tel. 5s, 1943
Cuban Tel. Pref. Stock
Houston Home Tel. 5s, 1935
Michigan State Tel. Pfd. Stock
Michigan State Tel. 5s, 1924
Mountain States Tel. & Tel. Stock
New York Tel. 4½s, 1939
Ohio State Tel. 5s, 1944
Ohio State Tel. "Undep." Com. Stk.
Southern Bell Tel. & Tel. 5s, 1941

**T. L. MacDonald**
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*For Sale*

Consumers Elec. Lt. & Pr. 5s, 1936
Memphis St. Ry. 5s, 1945
Ohio Power 7s, 1951
Southwestern Pr. & Lt. 5s, 1943

*Wanted*

Utica Gas & Elec. 5s, 1957
Jacksonville Ry. & Lt. 5s, 1951
Nebraska Power 5s, 1949
Syracuse Lighting 5s, 1951

**Louis Levenson**
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Short Term Securities.
Tel. Broad 4931 — 27 William St., N. Y

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West Penn Railways 5s, 1931
West Penn Traction 5s, 1960
South Pittsburgh Water 5s, 1955
St. Joseph Water 5s, 1941
Arkansas Water 6s, 1930
E. St. L. & Inter. Water 5s, 1942
Natl. Secur. Corp. P. L. 6s, 1924
Amer. Water-Wks. & Elec. 5s, 1934

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New Orleans Grt. North. 5s, 1955
Buffalo & Susquehanna 4s, 1963
Norf. & South. 1st Gen. 5s, 1954
Cant. of Ga. Eatonton Br. 5s, 1926
Northern Ohio 1st 5s, 1945
Fonda John. & Gl. 4½s, '47 & '52
Fla. Cent. & Pen. L. Gr. 5s, 1930
Union Teminal of Dallas 5s, 1942
Hudson & Manhattan 4½s, 1957
Hudson & Manhattan Com. & Pf.
Hudson Co.-Greeley Hudson Stk.

**WOLFF & STANLEY**
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BROOKLYN CITY & NEWTOWN 1st 5s, 1939
BROOKLYN CITY RAILROAD CO. 1st 5s, 1941, & Stock
BROOKLYN UNION ELEVATED RR. 1st 5s, 1950
COLUMBUS & NINTH AVENUE 1st 5s, 1993
CONEY ISLAND & BROOKLYN CONSOL. 4s, 1948
DRY DOCK EAST BROADWAY & BATTERY Gen. 5s, 1932
KINGS COUNTY ELEVATED RR. 1st 4s, 1949
LEXINGTON AVENUE & PAVONIA FERRY 1st 5s, 1993
NASSAU ELECTRIC RR. CONSOL. 4s, 1951

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Wich. Falls & N. W. 1st 5s, 1939
Wich. Falls & N. W. 1st ref. 5s, 1940
St. L., Ir. Mtn. & So. Gen. 5s, 1931
St. L. & San Fran. Gen. 5s, 1931

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**DO YOU KNOW**

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American Can Deb. 5s, 1928
Argentine 2-Year 7s, 1923
Duquesne Light 6s, 1949
Rutland Ry., Lt. & Power 5s, '46
Toledo Edison 7s, 1941
Dayton Power & Light Common
Patchogue Plymouth Mills Com.

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Chic. & East. Ill. Gen. 5%, 1927
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Mercantile Stores
N. Y. Mutual Gas Light Co.
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| Chicago | Philadelphia | Troy |

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St. Paul Minn. & Manitoba 4s
Kentucky Central 4s
International & Great Northern 7s
Chic. Terre Haute & S. E. Incomes
Houston Belt & Terminal 5s
Current River 5s
United N. J. RR. & Canal 4s, 1944
Illinois Central 4s, 1951, Regis.
N. Y. Chicago & St. Louis 2-6s
Seaboard Air Line 7s, 1923
Kansas City & Pacific 4s
Florida Central & Penin. 6s

Rochester Ry. 2nd 5s
Beth. Stl., Lack. Iron & Stl. 5s, 1926
Augusta-Aiken Ry. & Electric 5s
Ontario Power 5s
Portland Ry., Lt. & Pr. 5s, 1942
St. Louis Transit 5s
New York Shipbuilding 5s
Trinity Building 5½s
Cuban Internal 5s (1905)
Gulf States Steel 1st Preferred
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| Foundation Co. | Cincinnati Abattoir 8s, 1925 |
| Liggett's Intern'l Com. "A" | Hershey Choc. 7½s, 1930 |
| Manhattan Elec. Supply Co | Holden Evans SS. 7s, 1924 |
| Mich. Stamping | Welch Grape Juice 8s, 1931 |
| National Ice & Coal | Greenwich Bleach. 1st 6s, 1923 |

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Bing'ton Lt. Ht. & Pr. 5s, '42-'46
Hydraulic Power 5s, 1951
Niagara Falls Pr. 5s & 6s
Nickel Plate 2d 6s, 1931
Palmolive Co. 7s, 1923
Ford Motor of Canada
Franklin Motor Car, com & pref.
Goodyear T. & R. com. & pfd.
Lincoln Motors, Class "A"
Packard Motor com. & pfd.
Gotham National Bank

**MERRILL, LYNCH & CO.**

120 Broadway, NEW YORK
Traders' Telephone: 7683 Rector

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West Penn Power 5s, 1946
West Penn Power 6s, 1924
American Power & Light 6s, 2016
Central Vermont Rway. 5s, 1930

Goodyear Tire & Rubber Com.
Goodyear Tire & Rubber Pfd.

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149 BROADWAY NEW YORK

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N. Y. Central debenture 4s, 1934
N. Y. Central consol. 4s, 1998
Central of Georgia 1st 5s, 1945
Southern Pacific convert. 4s, '29
Union Pacific convert. 4s, 1927
Missouri Kansas & Texas securs.
Chicago & East. Illinois securs.

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Japanese Govt. 4s, 4½s & 5s
Argentine Govt. 4s & 5s
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Buenos Aires 6s, 1926
Costa Rica 5s
Chinese Government 5s
Denver & Rio Grande Adj. 7s
Lake Sup. Corp. coll. trust 5s
Montreal Tramways 5s

*Inquiries Invited*
*from Banks and Brokers*

**COWEN & CO.**
67 Exchange Place, N. Y. Tel. Rector 6700

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**THE OUTLOOK**

Progress being made toward restoration of business activity and its relation to the trend of securities is discussed in the current issue of our Market Review. This article contains information which should be helpful at the present time.

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# TRADING DEPARTMENT

WANTS — OFFERINGS

Public Service Corp. of N. J. Per. 6s
Sham. Sun. & Lewisburg 2d 6s, 1925
Pitts. Shen. & L. E. 1st 5s, 1940
Clearfield & Jefferson 6s, 1927
Pine Creek RR. 1st 6s, 1932
Pitts. McK'pt. & Y. 1st 6s, 1932
N. Y., Chicago & St. L. Eq. 5s, 1931
Lehigh Valley RR. Annuity 6s

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Little Schuylkill RR. & Navig. Co.
Pittsb. Ft. Wayne & Chicago, Pref.
Pennsylvania Tank Line Equipments
Roanoke Traction & Light 5s, 1958
Consolidated Lt., Ht. & Pow. 5s, 1946

Indiana Service Corporation Securities
Mason City & Fort Dodge 1st 4s, 1955
Waterloo Cedar Falls & No. Ry. 1st 5s, 1940
Jackson Consolidated Traction 1st 5s, 1934
Horn & Hardart of New York Common
Associated Gas & Electric Preferred Stock
Eastern Pennsylvania Rys. Common & Pref.

**GEORGE N. FLEMING**
321 Lafayette Building Philadelphia
Telephone Lombard 6414

Pa. & Ohio Pow. & Lr. 7½s & 8s
Duquesne Light 7½s, 1936
Crew Levick Co. 1st 6s, 1931
Milw. Elec. Ry. & Light 7½s, 1941

**McCown & Co.**
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Land Title Bldg., Philadelphia
New York Telephone CANAL 4845

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TAX FREE ISSUES
**ARTHUR C. RICHARDS & CO.**
DREXEL BLDG. PHILADELPHIA
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Government
Municipal
Railroad
Corporation
**G. H. WALKER & CO.**
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Broadway and Locust ST. LOUIS

Asst. Simmons Hdw. 7s, 1925
Union E. L. & P. of St. L. 7s, 1923
**STIX & CO.**
Members St. Louis Stock Exchange
509 OLIVE ST. ST. LOUIS

Pennsylvania 4s, 1948, stamped
N. Y. Susq. & West. 5s, 1937
Chic. St. P. M. & O. 6s, 1930
**Montgomery Bros.**
Telephone Broad 3063 — 35 Broad St., New York

United Kingdom 5½s, 1929 & 1937

Bethlehem Steel P.M. 5s, 1936
Lou. & Nash. "Monon Jt." 4s, 1952
Midvale Steel 5s, 1936
N. Y. Central Deb. 4s, 1934
N. Y. Central Cons. 4s, 1998
Pennsylvania RR. 4s, 1948
Argentine Government 4s & 5s
Brazilian Govt. 4s, 4½s & 5s
City of Tokio 5s
Japanese Govt. 4s, 4½s & 5s
Mexican Government 4s & 5s
Uruguay 5s, 1919

**L. M. PRINCE & CO.**
*Members New York Stock Exchange*
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Chase National Bank Stock
Chase National Bank Rights
H. J. Heinz 7s, 1930
Jones & Laughlin Steel 5s, 1939
Union Steel 5s, 1952
United States Steel 1st 5s, 1951
Can. War & Vict. Lns., All Issues
City of Edmonton 5½s, Oct. 1929
Govt. of Newfoundl'd 6½s, '28-36
Grand Trunk Pacific 3s, 1962
Prov. of Ont. 6s, Sept. 15, 1943
Prov. of Saskatchewan 6s, Aug.'27

**CANADIAN SECURITIES**
*Bought, Sold & Quoted*
**J. H. HOLMES & CO.**
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61 Broadway New York. Union Bank Bldg., Pittsburgh
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American Tobacco Debent. 4s, 1951
Detroit River Tunnel 4½s, 1961
Erie Long Dock 6s, 1935
Ga. Carolina & Northern 5s, 1929
Grand River Valley 4s, 1959
Mobile & Birmingham 4s, 1945
Montana Central 5s & 6s, 1937
M. St. P. & S. Ste. Atlantic 4s, 1926
Nash. Chat. & St. L. Cons. 5s, 1928
Southern Ry. Mobile & Ohio 4s, 1938
St. L. San Fran. Gen. 5s & 6s, 1931
Tol. & Ohio Cent. West. Line 5s, 1935
United N. J. RR. & Canal 4s, 1929-44
Long Island Refunding 4s, 1949
Northern Pacific 4½s, 2047
Seaboard Air Line 1st 4s, 1950
St. Louis So. West. Term. 5s, 1952
New Amsterdam Gas 5s, 1948
Pocahontas Cons. Collieries s.f. 5s, '57
Chile Copper 6s, 1932

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H. H. Franklin Mfg. Com. and Pfd.
Carlisle Tire Corp. units
Chalmers Motor 6s, 1922
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C. & O. Fund. & Imp. 5s, 1929
Cent. of Ga. consol. 5s, 1945
B.&O. P. L.E.& W.Va. 4s, '41
Lake Shore 4s, 1931
Wilson & Co. conv. 6s, 1928
Ore. Short Line ref. 4s, 1929
Chic. & Northwest. 5s, 1933
Toledo Edison 7s, 1931
Puget Sound P. & Lt. 7½s, '41
Amer. Public Service 6s, 1942
Kansas City. Pow. & Lt. 8s,'40
Ohio Power 7s, 1951
West Penn Power 5s, 1946
Amer. Gas & Elec. deb. 6s,2014

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Milw. El. Ry. & Lt. 4½s, 1931 — Milw. El. Ry. & Lt. 7s, 1923
Milw. El. Ry. & Lt. 5s, 1951 — Milw. El. Ry. & Lt. 7½s, 1941
Milw. Lt. Ht. & Tr. 5s, 1929 — Milwaukee Gas Light 4s, 1927

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The firm of

SMITH & HARRISON

has been this day dissolved by mutual consent.

H. D. Smith
H. K. Harrison
D. L. Winsor

The undersigned have formed a partnership to continue the business under the firm name of

SMITH & WINSOR

52 Broadway, N. Y. Tel. Broad 6660

H. D. Smith
D. L. Winsor

October 10, 1921.

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Yosemite Valley RR. 1st 5s, 1936
Market St. Ry. 5s, 1924—Scrip

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Financial

Secured Seasoned Southern Pacific Bonds

Central Pacific Railway
4% European Sterling-Franc Loan of 1911.
Due March 1, 1946.

Principal and interest guaranteed by endorsement by the Southern Pacific Co.

Free from the regular United States Income Tax.
Semi-annual coupons on the par value £19:6 shillings bonds payable March 1 and September 1 in Paris or in Belgium and Switzerland at the current rate on Paris, and in LONDON at the FIXED rate of 7 shillings 10¾ pence sterling per French francs 10 coupon.
Additionally secured by pledge of $83,985,800 American stocks and bonds of subsidiary and allied companies.

At present prices, this is an investment opportunity

*Inquiries are invited.*

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Financial

## Announcement

The undersigned corporation, formerly doing business as Finney, Cammack & Ray, Inc., announces a change of corporate name, with the following as officers and directors:

H. M. Cammack, *President*
H. T. Ray, *1st Vice-Pres.* H. D. Draper, *2nd Vice-Pres.*
L. M. Bonheim, *Treasurer* P. K. Sims, *Secretary*

**DIRECTORS**

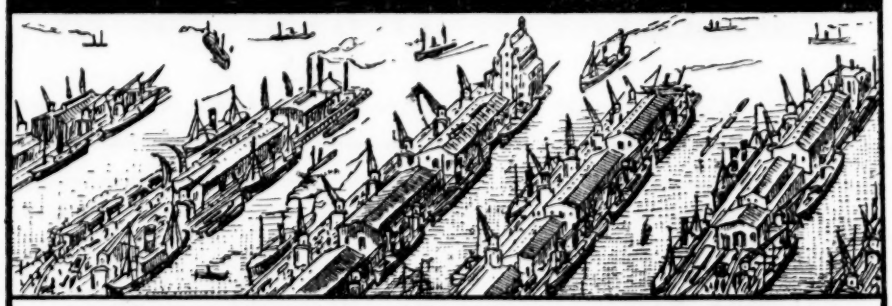
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|---|---|
| L. M. Bonheim | E. W. Pratt |
| H. M. Cammack | H. T. Ray |
| H. D. Draper | H. B. Sierts |
| A. E. Leight | P. K. Sims |
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## THE KEY TO THE BALTIC

We take pleasure in announcing that

**Robert L. Pond**

formerly of Kissel, Kinnicutt & Co., has been admitted to partnership in our firm.

***Kelley, Drayton & Co.***

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Financial

## New York City Traction Bonds

We advise purchase of traction securities which will be benefited by the

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Notices

**TO ALL PERSONS INTERESTED IN THE ESTATE OF ALFRED B. CLEMENTS, DECEASED:**

TAKE NOTICE that the following securities, belonging to said estate, to-wit:

1 share Sea View Golf Club of the par value of.....$100
1 five per cent ten-year bond of the Amateur Billiard Club of New York of the par value of.....$50
41 shares of the capital stock of the Canada Creosoting Company, without nominal or par value
100 shares of preferred stock of the United States Wood Preserving Company of the par value of.....$100 each
130 shares of the common stock of the United States Wood Preserving Company of the par value of.....$100 each
1,250 shares of the common stock of the Railway Tie Treating Company of the par value of.....$100 each

will be sold at public auction by Adrian H. Muller & Son, Auctioneers, at the Exchange Sales Room, No. 14-16 Vesey Street, New York City, at 12:30 o'clock P. M., on Wednesday, October 26th, 1921, by the Administratrix of the said estate in compliance with an order of the Surrogate's Court, Westchester County, dated the 27th day of June, 1921.

MAE ALLEN CLEMENTS,
Administratrix of the Estate of
Alfred B. Clements, deceased.
NILES & JOHNSON,
Attorneys for Administratrix,
54 Wall Street,
New York City.

No. 12021.

TREASURY DEPARTMENT.
OFFICE OF COMPTROLLER OF THE CURRENCY.

Washington, D. C., September 24, 1921.

WHEREAS, by satisfactory evidence presented to the undersigned, it has been made to appear that

"The METROPOLITAN NATIONAL BANK OF THE CITY OF NEW YORK" in the CITY of NEW YORK in the County of NEW YORK and State of NEW YORK has complied with all the provisions of the Statutes of the United States, required to be complied with before an association shall be authorized to commence the business of Banking;

NOW THEREFORE I, D. R. CRISSINGER, Comptroller of the Currency, do hereby certify that "THE METROPOLITAN NATIONAL BANK OF THE CITY OF NEW YORK" in the CITY of NEW YORK in the County of NEW YORK and State of NEW YORK is authorized to commence the business of Banking as provided in Section Fifty-one hundred and sixty-nine of the Revised Statutes of the United States.

CONVERSION of "Metropolitan Bank" with 6 branches in the Borough of Manhattan, County and State of New York, and 1 branch in the Borough of Brooklyn, County of Kings and State of New York.

IN TESTIMONY WHEREOF witness my hand and Seal of office this TWENTY-FOURTH day of SEPTEMBER, 1921.

D. R. CRISSINGER,
Comptroller of the Currency.

(Currency Bureau. Seal of the Comptroller of the Currency. Treasury Department.)

TO THE HOLDERS OF

**PACKARD MOTOR CAR COMPANY**

**Ten Year 8% Gold Bonds, Due April 15, 1931.**

The outstanding temporary bonds of the above issue may now be exchanged at the TRUST DEPARTMENT of the Guaranty Trust Company of New York, No. 140 Broadway, New York City, for definitive bonds with coupons due October 15, 1921 and subsequent attached.

GUARANTY TRUST COMPANY
OF NEW YORK, Trustee.

## Dividends

**THE KANSAS CITY SOUTHERN RAILWAY COMPANY.**

No. 25 Broad St., New York, Sept. 20, 1921.

A quarterly dividend of ONE (1) PER CENT has this day been declared upon the Preferred Stock of this Company, from surplus earnings of the current fiscal year, payable October 15, 1921, to stockholders of record at 3:00 o'clock P. M., September 30, 1921.

Checks in payment thereof will be mailed to stockholders at the addresses last furnished the Transfer Agent.

G. C. HAND, Secretary.

**THE PITTSBURGH & WEST VIRGINIA RAILWAY COMPANY.**

PREFERRED DIVIDEND NUMBER 18.

The Board of Directors has declared a dividend of one and one-half (1½) per cent on the Preferred Stock of the Company for the quarter ended September 30, 1921, payable November 30, 1921, to stockholders of record at the close of business on November 1, 1921.

F. H. HARVEY, Secretary.

Pittsburgh, October 11, 1921.

**The American Exchange National Bank**

New York, October 11, 1921.

At a meeting of the Board of Directors of this Bank, held to-day, a quarterly dividend of Three and One-Half Per Cent on the capital stock was declared, payable November 1, 1921, to stockholders of record at the close of business October 21, 1921.

ARTHUR P. LEE, Cashier.

**Gillette Safety Razor Co.**

The Board of Directors have to-day declared a quarterly dividend of $3.00 per share, payable from the office of the Old Colony Trust Company, Boston, Mass., on December 1st, 1921, to stockholders of record October 31st, 1921.

FRANK J. FAHEY, Treasurer.

*Boston, Oct.* 12, 1921.

**INTERNATIONAL COMBUSTION ENGINEERING CORPORATION**

DIVIDEND NO. 4

A dividend of $1.50 per share has been declared on the capital stock of this Company, payable October 31st, 1921, to stockholders of record at the close of business on October 20th, 1921.

*George H. Hansel, Treasurer.*

New York City.

**KAUFMANN DEPARTMENT STORES, Inc.**

*Common Dividend No.* 8.

Pittsburgh, Pa., October 12, 1921.

The Directors have this day declared a Dividend of $1.00 per share on the Common Stock, payable November 1, 1921, to all holders of record October 20, 1921.

Cheques will be mailed.

A. JACOBI, Assistant Treasurer.

**Dallas Power & Light Company**

PREFERRED STOCK DIVIDEND NO. 10.

The regular quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred Stock of the Dallas Power & Light Company has been declared, payable November 1, 1921, to preferred stockholders of record at the close of business October 20, 1921.

J. B. WALKER, Treasurer.

**Texas Power & Light Company**

PREFERRED STOCK DIVIDEND NO. 38.

The regular quarterly dividend of one and three-quarters (1¾%) per cent on the Preferred Stock of Texas Power & Light Company has been declared, payable November 1, 1921, to the stockholders of record at the close of business October 17, 1921.

WILLIAM REISER, Treasurer.

**ILLUMINATING & POWER SECURITIES CORPORATION**

Regular quarterly dividend No. 37 of one and three-quarters per cent. (1¾%) for the quarter ending October 31, 1921, has been declared on the Preferred stock of this Corporation, payable November 15th, 1921, to stockholders of record at the close of business October 31st, 1921.

W. F. POPE, Secretary.

October 13th, 1921.

**Fort Worth Power & Light Company**

PREFERRED STOCK DIVIDEND NO. 41.

The regular quarterly dividend of one and three-quarters (1¾%) per cent on the Preferred Stock of Fort Worth Power & Light Company has been declared, payable November 1, 1921, to stockholders of record at the close of business October 15, 1921.

T. B. YARBROUGH, Treasurer.

CRUCIBLE STEEL COMPANY OF AMERICA.

DIVIDEND NO. 10.—RESOLVED, That a dividend of one per cent (1%) be declared out of undivided profits upon the Common Stock of this Company, payable October 31, 1921, to stockholders of record October 15, 1921.

W. R. JORALEMON, Secretary.

## Financial


**There Are Good Reasons**

THE REASON WHY thousands of investors in all parts of the United States and many foreign lands, have become permanent clients of this organization is that:

**WE ANALYZE** their investments, pointing out the weak issues and advising them what to do to strengthen the character of their lists. We do this in a personal, confidential way for each individual subscriber, and furnish continuous counsel and advice right through the year.

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JOHN MOODY, President

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on Valuation, Security Issues, Financial Litigation, Income Tax, etc.

**JOHN BAUER and Associates**

43 Wall St., N. Y. Hanover 6673


**CARTIER, Inc.**

**Dividend No. 8**

At a meeting of the Board of Directors held in the Offices of the Corporation at 653 Fifth Ave., New York City, on Sept. 21st, 1921, the regular quarterly Dividend of 1¾ per cent on the par value of the Preferred Stock was declared payable on October 31st, 1921, to shareholders of record October 15th, 1921.

*Checks will be mailed.*

**Paul A. Rosier,**
**Secretary.**

OFFICE OF

**LOCKWOOD, GREENE & CO., Managers, Boston, Mass.**

A quarterly dividend of 2½% on the common stock of Lancaster Mills has been declared payable December 1, 1921, at the office of the Transfer Agents, The New England Trust Company, Boston, Mass., to all holders of record at the close of business November 21, 1921.

LANCASTER MILLS,
J. Devereux Winslow, Treasurer.

OFFICE OF

**LOCKWOOD, GREENE & CO., Managers, Boston, Mass.**

The quarterly dividend of 1¾% upon the Preferred Stock of Lancaster Mills has been declared payable November 1, 1921, at the office of the Transfer Agents, The New England Trust Company, Boston, Mass., to all stockholders of record at the close of business October 20, 1921.

LANCASTER MILLS,
J. Devereux Winslow, Treasurer.

**Edison Electric Illuminating Co. of Brockton**

Dividend No. 81

A $2.50 quarterly dividend is payable Nov. 1 to Stockholders of record Oct. 15, 1921.

**Stone & Webster, Inc., General Manager**

**The Lowell Elec. Light Corp.**

Dividend No. 102

A $2.50 quarterly dividend is payable Nov. 1 to Stockholders of record Oct. 15, 1921.

**Stone & Webster, Inc., General Manager**

**WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY**

A Dividend of two per cent ($1.00 per share) on the COMMON Stock of this Company, for the quarter ending September 30, 1921, will be paid October 31, 1921, to stockholders of record as of September 30, 1921.

H. F. BAETZ, Treasurer.

New York, September 20, 1921.

READING COMPANY
General Office, Reading Terminal
Philadelphia, October 10, 1921.

The Board of Directors has declared from the net earnings a quarterly dividend of two per cent. (2%) on the Common Stock of the Company, to be paid on November 10, 1921, to the stockholders of record at the close of business, October 18, 1921. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

JAY V. HARE, Secretary.

# *An Important Feature*

of your Will is the appointment of your Executor. He should be one who will see that your wishes are carried out faithfully, efficiently and above all impartially. For this capacity we offer our experience and ability.

Our Trust Department will furnish the experience and judgment that your estate may need in any phase of its administration or settlement.

Capital and Surplus, $7,000,000

## CENTRAL TRUST COMPANY
### of Illinois

**125 West Monroe Street, Chicago**

*New Issue*

# Belgian Government

**6% Internal Fifty-Year Loan**

Not Redeemable before October 15th, 1931.
Interest payable April 1st, October 1st.

These bonds are the direct obligation of the Belgian Government.

The present low rate of exchange for Belgian Francs offers attractive possibilities of an increase in the value of the principal and of the interest of these bonds.

**Issue Price—99%**

*We are receiving subscriptions for the above bonds, when, as and if issued.*

## A. Iselen & Co.
36 Wall Street
New York

## Hokanson & Company

*Announce the Opening of an Office at*

**108 South La Salle Street**

For the
Buying and Selling
of
HIGH GRADE
SECURITIES

*This House Specializes in Personal Service to Small Investors*

Telephone Main 3383

**New Jersey Securities**

**OUTWATER & WELLS**
15 Exchange Place Tel. 38 Montgomery
Jersey City, N. J.

**F. WM. KRAFT, Lawyer**
Specializing in Examination & Preparation of
County, Municipal and Corporation
Bonds, Warrants and Securities and
Proceedings Authorizing Same.
Rooms 817-820, 111 W. Monroe St.
Harris Trust Building
CHICAGO, ILLINOIS

Over **80%** Of the Banks in New York City use
NATIONAL SAFETY PAPER
FOR THEIR CHECKS

**George La Monte & Son**
61 Broadway New York

## Readjustment of ALLIED PACKERS, INCORPORATED

There has been deposited under the Plan and Agreement dated April 30, 1921 as modified July 1, 1921, over 75% of the Debentures, over 80% of the Preferred Stock and over 75% of the Common Stock. Additional deposits of considerable amounts have been promised. The Committee has determined to proceed with the Plan and will take title to the deposited stock.

As it will be impossible to finally consummate the Plan prior to November 1, 1921, the Committee has determined until the close of business on that date to permit the holders of undeposited Debentures and stock to deposit the same *without penalty* and thus avail of the benefits of the Plan. *The Committee reserves the right thereafter to refuse deposits or to accept the same only upon such conditions and with such penalty as it shall impose.* Holders of undeposited Debentures and stock are advised to promptly deposit the same.

Deposits may be made with any of the following trust companies or banks, viz.:

Central Union Trust Company of New York, Depositary, 80 Broadway, New York City.
First National Bank of Philadelphia, Sub-Depositary, 315 Chestnut St., Philadelphia, Pa.
Fort Dearborn Trust and Savings Bank, Sub-Depositary, 78 West Monroe Street, Chicago, Ill.
First National Bank of Boston, Sub-Depositary, 70 Federal Street, Boston, Mass., and
First National Bank of Pittsburgh, Agent of First National Bank of Philadelphia, Sub-Depositary, Fifth Avenue and Wood Street, Pittsburgh, Pa.

Dated, October 10, 1921.

**George W. Davison, Chairman**
**Clifton H. Dwinnell**
**James C. Fenhagen**
**John Fletcher**
**Herbert I. Foster**
**William A. Law**
**Edwin C. Lewis** **Committee.**

**C. E. Sigler,** Secretary
80 Broadway, N. Y. City

# The Tragedy of Lost Sales

## *Security Salemen: Note*

IF all the sales you *lost*—or even half of them—could be turned into sales *made*, how would it affect your income?

The Babson Course in Investments and Security Selling—the Standard Course used by scores of well known bond houses for training their salesmen—will give you a training in *selling securities* and *keeping clients satisfied* that will practically *insure* your success.

A request will bring an Outline of this Course and a copy of our leaflet "What the Investor likes in a Bond Salesman"—gratis. **WRITE TODAY!**

***Simply Ask for Booklet* 60KP**

**Babson Institute** Wellesley Hills, 82, Mass.





# Are your missionaries in these bazaars?

CONSTANTINOPLE, Bombay, Calcutta—*the very names arouse visions of rich commerce.* But woe to the trade missionary who rushes in to sweep these markets sensationally! With many habits of life that were firmly fixed centuries before Columbus sailed from Spain, the people do not yield readily to the persuasions of strangers.

Find a manufacturer who has established a market for his goods in the Orient, and you will meet *a patient builder* whose vision sees beyond immediate profit. Importer or exporter, your success there hinges upon gaining the slowly conceded confidence of able merchants *who test before they trust.*

The National Shawmut Bank is represented in all the important centers by influential local banks with which this bank has affiliations. An important advantage enjoyed by Shawmut clients is our investigation and trade counsel service—especially valuable to those about to make an initial sales effort in any part of the Near East.



WRITE FOR COPIES OF OUR BOOKLETS:
*Foreign Exchange, The Webb Law, The Edge Law, Acceptances, Scandinavia*

## THE NATIONAL SHAWMUT BANK *of* BOSTON

**Capital, surplus and undivided profits, $22,000,000**

# Columbia Gas & Electric Co.

## First Mortgage 5% Gold Bonds

Due January 1, 1927

**BUSINESS**: Controls, through subsidiary companies, the entire gas and electric business of Cincinnati and vicinity. Also owns or controls about 1,100,000 acres of gas rights, pipe lines and equipment in the rich fields of West Virginia and Kentucky, constituting one of the largest properties of this kind in the country, from which gas is supplied at wholesale to companies serving Cincinnati, Cleveland, Pittsburgh, Louisville, Columbus and other large cities and at retail direct to over fifty other municipalities.

**EARNINGS**: Company has established a large earning capacity extending over a period of years. Following are the figures for the past three years ended August 31st:

| | 1921. | 1920. | 1919. |
|---|---|---|---|
| Gross Earnings | $14,829,895 | $13,917,398 | $11,586,910 |
| Net Earnings (incl. other income) | $9,818,108 | $9,435,825 | $7,491,885 |
| Rentals | 4,565,537 | 4,324,700 | 3,864,034 |
| Balance | $5,252,571 | $5,111,125 | $3,627,851 |
| Interest Charges | 699,150 | 697,567 | 707,806 |
| Surplus | $4,553,421 | $4,413,558 | $2,920,045 |

**Earnings for the 1921 period are equal to over 9 times interest charges on the First Mortgage 5% Bonds.**

**EQUITY**: Following these bonds are $2,616,500 of 5% Debenture Bonds and $50,000,000 Capital Stock paying dividends of 6% per annum. These securities have a current market value of over $32,000,000. Total amount of First Mortgage Bonds outstanding, $11,501,000.

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**Price on Application**

*Complete circular furnished on request.*

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# A. B. Leach & Co., Inc.

*Investment Securities*

**62 Cedar Street, New York**

| | | | |
|---|---|---|---|
| Chicago | Boston | Philadelphia | Cleveland |
| Minneapolis | Hartford | Scranton | Pittsburgh |

---

To the Holders of Bonds of

# The Republic of France

## 5% Redeemable National Loan of 1920.

Guaranty Trust Company of New York has been informed by the Financial Agency of the French Government in the United States that by the drawing of September 16, 1921, bonds of the Republic of France, 5% Redeemable National Loan of 1920, of the following series:

**74 and 375**

have been called for payment on November 1, 1921, and will be redeemed on and after that date at the Office of the French Treasury in Paris, France, at the rate of 1,500 Francs per 1,000 Franc bond. Interest on the bonds so drawn will cease on November 1, 1921.

In order that holders may receive, without delay of collection, the value of their bonds of the Series to be redeemed, the *Foreign Department* of Guaranty Trust Company of New York will purchase the bonds at the current rate for exchange on Paris, if presented at or shipped to the Main Office of the Company, 140 Broadway, New York, on or after November 1, 1921.

Bonds of this issue, Series 597 and 617, were drawn on September 16, 1920, for redemption on November 1, 1920, and Series 170 and 260 were drawn on March 16, 1921, for redemption on May 1, 1921.

**Guaranty Trust Company of New York.**

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INVESTMENT REGISTRY INCORPORATED

## When Purchasing Bonds

Find out **first** if they are fundamentally sound. For one dollar we will send you an up to date unbiased opinion on the security of any bond issue.

**Investment Registry of America, Inc.**

ESTABLISHED 1910

608 Chestnut Street, Philadelphia

NEW ISSUE

# $2,000,000

# BIBB MANUFACTURING CO.

## First Preferred 8% Stock

(Par value $100.00 per share)

*Dividends cumulative and payable on January 1st*
*April 1st, July 1st, October 1st*
*Redeemable after Oct. 1st, 1926, at 104 and accrued dividends*

**Entirely Exempt from all State of Georgia, County and City Taxation, and Normal Federal Income Tax.**

**Capitalization:**

| | |
|---|---|
| First Preferred 8% Stock (this issue) | $2,000,000.00 |
| Common Capital Stock | $7,500,000.00 |
| Surplus and Undivided Profits | $6,529,630.99 |

**Business:**

The Company is the largest manufacturer of cotton goods of its kind in the world. Its products include automobile tire fabrics, twines, seines, nets, cable cords, yarns for the manufacture of carpet, knitting of all kinds, hosiery, insulating and belting.

Its products are sold direct by the Company to its customers, consisting of converters, jobbers, manufacturers, dealers and users, and are not sold through commission houses.

**Earnings:**

The Company, which has been in successful operation since the year 1878, has paid cash dividends amounting to $4,603,018.87, and stock dividends amounting to $5,480,475 have been distributed to stockholders; and in addition vast amounts of earnings have been expended by the management in the maintenance of the property and in additions and betterments thereto. The average net earnings of the Company for the past ten years have amounted to $2,118,015.00 annually, or 13 times the dividend requirements of this issue; and for the past five years have averaged annually $3,484,400, or more than 21 times the dividend requirements of this issue. That is, the Company's average annual net earnings for the past ten years have amounted to more than the entire amount of this stock issue.

**Safeguards:**

This Company will agree to maintain quick assets amounting to not less than 100% of quick liabilities at all times during the life of this stock. No mortgages shall be placed upon any of the assets of the Company, nor shall any stock having parity with or preference over this Preferred Stock be issued except with the consent of not less than 75% of the holders of the First Preferred Stock outstanding. In the event the dividend on this stock should be unpaid for a period of two years, then The Citizens and Southern Bank, as Trustee for said Preferred Stockholders, shall have the exclusive voting power until dividends shall be resumed and all accumulated dividends paid.

**The Property:**

The plants of the Company, occupying 2,840 acres of very valuable land at Macon, Porterdale, Columbus and Reynolds (all in Georgia), are maintained at the very highest possible standard of efficiency, and have been conservatively appraised at figures much in excess of present capitalization. The Company's water power and riparian rights contracts alone have been valued at a figure approximating the value of this issue of First Preferred Stock. Notwithstanding the fact that the Company owns many valuable trade marks and patents, these items are not listed among the assets.

***We offer, subject to prior sale, this issue at 100 and accrued dividend, to be delivered when and if legally approved and issued.***

*BOND DEPARTMENT*

# The Citizens and Southern Bank

SAVANNAH AUGUSTA
MACON ATLANTA

This advertisement is inserted for the purpose of record only, the entire issue having been sold.

*New Issue*

# $2,000,000

# San Joaquin Light & Power Corporation

## Unifying and Refunding Mortgage 7% Bonds

**Dated : March 1, 1921** **Due : March 1, 1951**

These bonds are redeemable on 30 days' notice at any interest period at 107½ and accrued interest up to and including March 1, 1931, and at 105 and accrued interest thereafter. Principal and interest are payable at the Equitable Trust Company of New York, Trustee, and the semi-annual interest is payable March 1 and September 1 at the office of the Trustee and Union Trust Company of San Francisco and the Union Bank & Trust Company of Los Angeles.

**EQUITABLE TRUST COMPANY OF NEW YORK, TRUSTEE**

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**Application will be made for the certification of these bonds as legal investment for savings banks in the State of California**

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The proceeds of these bonds will be used to refund the floating debt accumulated in construction of the Buttonwillow and Kern Canyon Power Houses (which are now sub-stations), and transmission and distributing lines, and to reimburse the Treasury for moneys expended.

### BUSINESS

The San Joaquin Light & Power Corporation was incorporated under the laws of California in July, 1910, as a consolidation of several public service companies which had been in successful operation in various sections of the San Joaquin Valley from as early as 1896.

The Corporation does a general lighting and power business, without competition, throughout this territory, which is approximately 200 miles long and 80 miles wide, and in which are included the cities of Fresno, Merced, Madera, Bakersfield and about 55 smaller communities. Fresno is the centre of the raisin industry, and the entire territory comprises one of the oldest and wealthiest agricultural sections in the State of California.

### EARNINGS

The average net earnings available for interest and depreciation during the past nine years have been more than twice total operating interest charges. For the year of 1920 (with the new Kerckhoff Plant in operation only during the last 4½ months of that period), net earnings available for interest and depreciation were $2,371,815.81, or more than 2½ times total operating interest charges of $920,812.56. For the twelve months ended August 31, 1921, net earnings available for interest and depreciation were $3,427,415.95, or more than 2.45 times the total operating interest charges of $1,397,258.68. By reason of recent large additions to its generating capacity, the Corporation's net earnings can be greatly enhanced during the next two years with the expenditure of a relatively small amount of money for distribution lines and substitutions.

### SECURITY FOR BONDS

The Unifying and Refunding Mortgage has an authorized issue of $150,000,000,and provides that except for the two million dollars of Serial Bonds issued for the retiring of debentures, bonds may be issued thereunder only at par for 75% of the cost of new construction, additions and betterments,and then only when net earnings for 12 months out of the preceding 15 months shall have been sufficient to show 1¾ times the total interest on all bonds outstanding and those of this mortgage for which certification may have been requested.

The Unifying and Refunding Mortgage provides further that when and as the remaining bonds of the First and Refunding Mortgage can be issued, and when and if additional First and Refunding Mortgage Bonds are released to the Company by the payment of underlying issues or from any other source, such First and Refunding Mortgage Bonds must be immediately deposited with the Trustee of the Unifying and Refunding Mortgage, resulting eventually in the deposit under the Unifying and Refunding Mortgage of a substantial proportion and possibly a majority of the First and Refunding Mortgage Bonds.

### SINKING FUND

The Mortgage provides a sinking fund, commencing March 1, 1927, of 2% of the par value of the largest amount of bonds then outstanding, plus any which may be subsequently issued, including all underlying and divisional bonds. The Company may reinvest one-half of this sinking fund in new construction, extensions and betterments against which no bonds may be certified.

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*These bonds are offered subject to the approval of the Railroad Commission of the State of California. The papers relating to this issue will be prepared by O'Melveny, Milliken & Tuller, Attorneys, Los Angeles, and approved for us by Jared How, Esq., of San Francisco.*

## Price 100 and Interest, to Yield 7%

**Blyth, Witter & Co.**
61 Broadway, New York

**Cyrus Peirce & Company**
San Francisco

**Banks, Huntley & Company**
Los Angeles

All statements herein are official, or are based on information which we regard as reliable, and while we do not guarantee them, they are the data upon which we have acted in the purchase of this security.

*New Issue*

# $9,500,000

# REPUBLIC OF CHILE

EXTERNAL LOAN

## Five-Year 8% Sinking Fund Gold Bonds

Dated October 1, 1921 Interest payable April 1 and October 1 Due October 1, 1926

Principal, premium and interest payable in United States gold coin of the present standard of weight and fineness in New York City at the office of Blair & Co., Fiscal Agents of the Loan

Exempt from all Chilean taxes, present and future

These bonds are not callable except for the Sinking Fund as described below

Coupon Bonds in denominations of $1,000 and $500

THE CHASE NATIONAL BANK OF NEW YORK, REGISTRAR

**DIRECT OBLIGATION**: These Bonds are to be the direct external obligation of the Republic of Chile. The Loan Contract is to provide that if any loan of the Government shall hereafter be secured by a lien on any specific revenues or assets, these Bonds shall be secured equally and ratably with such loan.

**SINKING FUND**: The Government will covenant to deposit funds with Blair & Co., in quarterly installments, commencing January 1, 1923, sufficient to purchase or retire

25% of total issue during year ending October 1, 1923, at 104 and interest
25% " " " " " " " 1, 1924, " 103 " "
25% " " " " " " " 1, 1925, " 102 " "
25% " " " " " " " 1, 1926, " 101 " "

Said funds are to be applied to the purchase of the Bonds in the open market at not exceeding the above respective prices. Moneys not so applied on October 15th of each year are to be used to redeem Bonds by lot, on not less than three weeks published notice, on the succeeding November 15th, at the redemption price for the year in which the Sinking Fund accrued.
Bonds not previously retired by Sinking Fund are to be paid at maturity at 101 and interest.

**DEBT**: The direct national debt reported as of December 31, 1920, together with subsequent external issues, including this loan, totals about $194,800,000, or about $47 per capita. This is exclusive of guaranteed obligations for railways, etc., aggregating approximately $38,000,000.
The railways and other national properties were valued on December 31, 1919, at about $256,700,000, a sum exceeding the total interest bearing debt.
Chilean credit has ranked high in European markets, the first external loan having been placed in London nearly 100 years ago and we are advised that from the first days of the Republic, the interest and sinking fund on the External Loans have been met promptly.

**REVENUES**: The national revenues reported for 1920 were approximately $73,300,000; interest and amortization, as reported, required about $18,000,000.

**FOREIGN TRADE**: Published reports show the following approximate volume of foreign trade:

| | Five-Year Average 1915-1919 | Year 1920 |
|---|---|---|
| Exports | $191,100,000 | $284,300,000 |
| Imports | 114,400,000 | 166,100,000 |
| Total | $305,500,000 | $450,400,000 |

About 50% of the total foreign commerce in the above period was with the United States.

**NATIONAL RESOURCES**: Chile is engaged largely in mining, agriculture and stock raising. Mining products include nitrate of soda, copper, iron ore, coal, and other raw materials. The total wealth has been estimated at over $3,200,000,000, or almost $800 per capita.

*We are offering the above bonds "when, as and if issued and received by us" and subject to approval of counsel, at*

## 99 AND ACCRUED INTEREST

**Yielding Approximately**

**10.35% if redeemed in 1923** **8.70% if redeemed in 1925**
**9.25% if redeemed in 1924** **8.40% if held to maturity, 1926**

*Delivery may be made either in the form of temporary bonds or interim receipts*

## BLAIR & CO., Inc.

**WHITE, WELD & CO.** **HALSEY, STUART & CO., Inc.**
**ILLINOIS TRUST & SAVINGS BANK** **FIRST TRUST & SAVINGS BANK**
**CHICAGO** **CHICAGO**

The statements presented above are based on information obtained partly by cable from official and other sources. While not guaranteed, we believe them to be reliable. All statistics relating to money are expressed in United States dollars at par of exchange for gold pesos (36½ cents) and 25 cents per paper peso, approximately the average for the period 1900-1920 inclusive.

**The entire above issue having been applied for, this advertisement appears as a matter of record only.**

# "Old Bullion" still building for the future

**The Chemical National Bank announces the expansion of its banking facilities to include the entire 13-story building corner of Chambers and Broadway, adjacent to its present home.**

**With increased space and increased facilities, "Old Bullion" —as the Chemical is called — is better prepared than ever to perform every function of a bank.**

**Sound and dependable in the old days—**

**Sound and dependable now.**

*Seeking New Business On Our Record*

THE CHEMICAL NATIONAL BANK OF NEW YORK

Founded 1824

BROADWAY AND CHAMBERS, FACING CITY HALL

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 113. SATURDAY, OCTOBER 15, 1921 NO. 2937



## The Chronicle

PUBLISHED WEEKLY

**Terms of Subscription—Payable in Advance**

| | |
|---|---|
| For One Year | $10 00 |
| For Six Months | 6 00 |
| European Subscription (including postage) | 13 50 |
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| Canadian Subscription (including postage) | 11 50 |

**NOTICE.—On account of the fluctuations in the rates of exchange remittances for European subscriptions and advertisements must be made in New York funds.**

*Subscription includes following Supplements—*

BANK AND QUOTATION (monthly) | RAILWAY & INDUSTRIAL (semi-annually)
RAILWAY EARNINGS (monthly) | ELECTRIC RAILWAY (semi-annually)
STATE AND CITY (semi-annually) | BANKERS' CONVENTION (yearly)

**Terms of Advertising**

Transient display matter per agate line 45 cents
Contract and Card rates On request

CHICAGO OFFICE—19 South La Salle Street, Telephone State 5594.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

**WILLIAM B. DANA COMPANY, Publishers,**
Front, Pine and Depeyster Streets, New York

Published every Saturday morning by WILLIAM B. DANA COMPANY. President, Jacob Selbert Jr.; Vice-President, Arnold G. Dana; Business Manager, William D. Riggs; Secretary, Herbert D. Selbert. Address of all, Office of the Company.


## *CLEARING HOUSE RETURNS.*

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $6,349,412,670, against $7,021,923,256 last week and $8,597,766,436 the corresponding week last year.

| *Clearings—Returns by Telegraph. Week ending Oct. 15.* | 1921. | 1920. | *Per Cent.* |
|---|---|---|---|
| New York | $2,693,900,000 | $3,402,525,026 | —20.8 |
| Chicago | 394,979,081 | 526,111,023 | —24.9 |
| Philadelphia | 289,000,000 | 368,354,376 | —21.5 |
| Boston | 214,480,923 | 256,727,754 | —16.5 |
| Kansas City | 124,998,411 | 186,159,032 | —32.9 |
| St. Louis | 116,160,000 | 142,505,932 | —18.5 |
| San Francisco | 103,400,000 | 130,000,000 | —20.5 |
| Pittsburgh | *112,178,622 | 135,809,469 | —17.4 |
| Detroit | x77,951,700 | 100,000,000 | —22.1 |
| Baltimore | 57,366,019 | 80,512,060 | —28.7 |
| New Orleans | x50,518,613 | 59,999,252 | —15.8 |
| Eleven cities, 5 days | $4,234,873,369 | $5,388,703,924 | —21.4 |
| Other cities, 5 days | 1,056,303,940 | 1,310,104,793 | —19.4 |
| Total all cities, 5 days | $5,291,177,269 | $6,698,808,717 | —21.4 |
| All cities, 1 day | 1,058,235,461 | 1,898,957,719 | —43.3 |
| Total all cities for week | $6,349,412,670 | $8,597,766,436 | —26.2 |

* Estimated. x Telegrams not received; we repeat last week's figures.

The full details of the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending Oct. 8 show:

| *Clearings at—* | *Week ending October 8.* | | | | |
|---|---|---|---|---|---|
| | 1921. | 1920. | *Inc. or Dec.* | 1919. | 1918. |
| | $ | $ | % | $ | $ |
| New York | 3,810,188,166 | 4,589,875,739 | —17.0 | 5,022,806,247 | 2,795,522,945 |
| Philadelphia | 402,000,000 | 478,033,023 | —15.9 | 459,326,663 | 320,155,585 |
| Pittsburgh* | 151,759,004 | 183,727,607 | —17.4 | 138,505,350 | 105,210,652 |
| Baltimore | 73,376,448 | 101,078,348 | —27.4 | 89,792,503 | 73,295,784 |
| Buffalo | 38,155,284 | 48,270,650 | —20.9 | 38,506,554 | 23,338,814 |
| Albany | 3,740,953 | 5,037,820 | —25.7 | 5,221,207 | 3,865,718 |
| Washington | 19,023,382 | 18,898,404 | +0.7 | 16,904,701 | 15,160,317 |
| Rochester | 9,819,711 | 12,482,901 | —21.3 | 10,087,659 | 6,095,959 |
| Scranton | 5,236,794 | 6,814,701 | —23.2 | 5,000,000 | 4,014,837 |
| Syracuse | 4,763,407 | 5,266,148 | —9.5 | 4,452,446 | 3,800,000 |
| Reading | 3,116,384 | 3,244,265 | —3.9 | 2,751,699 | 2,804,967 |
| Wilmington | 2,550,470 | 3,600,000 | —29.2 | 4,078,401 | 2,542,280 |
| Wilkes-Barre | 3,265,171 | 3,360,957 | —2.9 | 3,154,686 | 2,124,326 |
| Wheeling | 3,771,503 | 5,000,000 | —24.6 | 5,264,598 | 3,695,376 |
| York | 1,500,160 | 1,647,252 | —8.9 | 1,623,308 | 1,302,061 |
| Trenton | 3,649,369 | 4,525,742 | —19.4 | 3,510,979 | 2,098,767 |
| Erie | 2,885,022 | 3,096,057 | —6.8 | 2,406,083 | 2,220,228 |
| Greensburg | *1,340, 02 | 2,011,053 | —33.3 | 1,450,000 | 900,000 |
| Chester | 1,393,935 | 1,830,837 | —23.9 | 1,370,902 | 1,361,919 |
| Binghamton | 1,289,700 | 1,400,000 | —7.9 | 1,119,000 | 869,600 |
| Altoona | 1,120,639 | 1,365,269 | —18.0 | 1,024,586 | 656,964 |
| Lancaster | 3,148,576 | 3,066,171 | +2.7 | 2,926,999 | 2,338,160 |
| Montclair | 448,497 | 551,263 | —18.7 | 481,205 | 234,692 |
| Bethlehem | 3,073,021 | 4,370,189 | —29.7 | ------- | ------- |
| Huntington | 1,601,630 | 1,877,586 | —14.7 | ------- | ------- |
| Harrisburg | 4,466,662 | 4,000,000 | +11.7 | ------- | ------- |
| Jamestown | 1,029,914 | 1,076,302 | —4.4 | ------- | ------- |
| Total Middle | 4,557,714,504 | 5,495,508,284 | —17.1 | 5,821,765,776 | 3,373,614,951 |
| Boston | 281,669,794 | 329,170,170 | —14.4 | 365,003,846 | 246,191,936 |
| Providence | 11,997,500 | 14,177,300 | —15.4 | 12,617,500 | 8,383,000 |
| Hartford | 9,963,067 | 13,009,575 | —23.4 | 9,460,275 | 6,215,794 |
| New Haven | 5,914,836 | 7,127,005 | —17.0 | 6,510,628 | 4,762,155 |
| Springfield | 5,295,242 | 5,114,944 | +3.5 | 4,902,563 | 2,792,306 |
| Portland | *2,5 9,500 | 3,500,000 | —26.3 | 3,000,000 | 2,617,780 |
| Worcester | 3,541,905 | 4,697,647 | —24.6 | 4,254,626 | 2,715,800 |
| Fall River | 2,241,525 | 2,227,008 | +0.7 | 2,780,002 | 2,320,794 |
| New Bedford | 1,537,441 | 1,777,579 | —13.5 | 1,976,771 | 1,918,542 |
| Lowell | 1,074,649 | 1,482,631 | —27.5 | 1,286,570 | 1,059,130 |
| Holyoke | *553,850 | 950,000 | —41.7 | 750,000 | 650,000 |
| Bangor | 1,082,189 | 925,000 | —17.0 | 791,727 | 677,821 |
| Stamford | 3,658,944 | 3,942,216 | —7.2 | ------- | ------- |
| Lynn | 1,357,300 | Not included | in total | ------- | ------- |
| Total New Eng. | 331,060,442 | 388,101,075 | —14.7 | 413,334,508 | 280,305,058 |

* Estimated on basis of last officially reported week.

*Note.*—Canadian bank clearings on page 1651.

| *Clearings at—* | *Week ending October 8.* | | | | |
|---|---|---|---|---|---|
| | 1921. | 1920. | *Inc. or Dec.* | 1919. | 1918. |
| | $ | $ | % | $ | $ |
| Chicago | 529,346,818 | 656,851,646 | —19.4 | 601,777,347 | 428,540,604 |
| Cincinnati | 53,084,805 | 66,572,793 | —20.3 | 59,203,435 | 44,274,715 |
| Cleveland | 81,800,000 | 142,449,510 | —13.0 | 110,197,821 | 91,636,570 |
| Detroit | *91,758,000 | 127,000,000 | —24.6 | 99,105,166 | 71,926,799 |
| Milwaukee | 33,607,116 | 35,444,835 | —5.2 | 30,188,887 | 34,913,384 |
| Indianapolis | 17,131,000 | 18,182,000 | —5.8 | 15,780,000 | 11,934,000 |
| Columbus | 14,105,500 | 15,529,000 | —9.2 | 14,998,900 | 11,000,000 |
| Toledo | 11,422,002 | 17,335,545 | —34.2 | 13,676,936 | 11,243,186 |
| Peoria | *3,468,494 | 4,766,470 | —28.7 | 4,716,711 | 5,017,780 |
| Grand Rapids | *5,2 5,775 | 6,219,852 | —15.5 | 6,375,149 | 5,341,579 |
| Dayton | 4,180,021 | 5,061,019 | —17.4 | 4,355,973 | 4,575,695 |
| Evansville | 4,053,004 | 4,349,165 | —6.8 | 5,022,889 | 4,017,261 |
| Springfield, Ill. | *1,698,800 | 3,100,000 | —45.2 | 2,662,718 | 2,107,583 |
| Fort Wayne | 1,900,527 | 2,250,903 | —15.6 | 1,968,091 | 1,346,886 |
| Akron | 6,521,000 | 10,668,000 | —38.9 | 10,375,000 | 4,000,000 |
| Lexington | *586,100 | 800,000 | —26.7 | 612,052 | 851,483 |
| Rockford | 1,967,097 | 3,000,000 | —36.4 | 2,725,731 | 1,964,753 |
| Youngstown | 3,670,469 | 6,050,285 | —39.3 | 6,487,101 | 5,504,484 |
| South Bend | 2,433,897 | 2,042,025 | +19.1 | 1,449,332 | 1,200,000 |
| Bloomington | *1,315,778 | 1,855,829 | —29.1 | 1,640,559 | 1,178,736 |
| Quincy | 1,215,410 | 1,755,984 | —30.8 | 1,795,068 | 1,250,000 |
| Canton | 3,592,387 | 5,302,437 | —32.3 | 4,202,393 | 1,800,000 |
| Decatur | 1,235,102 | 1,624,987 | —24.0 | 1,445,748 | 1,208,313 |
| Springfield, Ohio | 1,323,862 | 1,805,715 | —26.7 | 1,453,216 | 1,192,587 |
| Mansfield | *1,08 ,844 | 1,775,801 | —38.8 | 1,427,267 | 1,237,036 |
| Jacksonville, Ill. | 376,051 | 588,761 | —36.0 | 561,607 | 428,033 |
| Danville | 811,638 | 700,000 | +15.9 | 750,000 | 575,000 |
| Lima | 912,508 | 1,100,000 | —17.1 | 1,286,995 | 834,428 |
| Lansing | *2 189,538 | 2,703,125 | —19.0 | 1,700,000 | 1,050,000 |
| Ann Arbor | *705,698 | 890,042 | —10.6 | 476,432 | 322,201 |
| Adrian | 123,725 | 233,777 | —47.1 | 110,000 | 85,000 |
| Owensboro | 295,565 | 458,750 | —35.6 | 624,922 | 657,801 |
| Tot. Mid. West | 1,883,174,871 | 1,148,428,276 | —23.1 | 1,009,153,446 | 753,227,907 |
| San Francisco | 132,900,000 | 161,400,000 | —16.7 | 158,145,663 | 103,088,840 |
| Los Angeles | 79,762,000 | 81,853,000 | —2.6 | 47,706,000 | 25,118,000 |
| Seattle | 30,285,806 | 40,618,460 | —19.1 | 43,427,526 | 37,652,201 |
| Portland | 34,106,492 | 43,503,895 | —21.6 | 43,284,711 | 30,369,083 |
| Spokane | 11,623,437 | 14,994,201 | —22.5 | 13,000,000 | 8,500,000 |
| Salt Lake City | 14,420,104 | 17,864,510 | —19.3 | 17,656,975 | 15,690,843 |
| Tacoma | 3,152,240 | 4,763,467 | —33.8 | 4,750,000 | 4,689,276 |
| Oakland | 11,352,515 | 11,445,882 | —0.8 | 9,409,834 | 6,000,000 |
| Sacramento | 7,506,454 | 8,429,771 | —11.0 | 6,798,528 | 5,499,124 |
| San Diego | 2,211,810 | 3,211,810 | —31.7 | 2,223,289 | 1,856,421 |
| Fresno | 5,662, 12 | 7,230,064 | —21.7 | 6,167,171 | 3,001,022 |
| Stockton | 6,486,100 | 6,430,400 | +0.9 | 2,674,402 | 1,797,758 |
| San Jose | 2,315,406 | 2,973,278 | —22.1 | 3,123,305 | 1,064,508 |
| Pasadena | 3,1 9,282 | 2,858,823 | +10.2 | 1,718,818 | 863,642 |
| Yakima | 2,003,062 | 1,985,405 | +0.9 | 2,121,318 | 874,547 |
| Reno | 868,409 | 1,000,000 | —13.2 | 1,056,229 | 663,224 |
| Long Beach | 3,521,099 | 3,654,271 | —3.6 | 1,958,196 | 894,492 |
| Santa Barbara | 887,644 | 965,807 | —8.1 | ------- | ------- |
| Total Pacific | 352,214,072 | 415,182,944 | —15.3 | 365,221,965 | 247,622,981 |
| Kansas City | 145,801,724 | 217,448,734 | —33.2 | 251,956,159 | 203,673,032 |
| Minneapolis | 78,995,554 | 110,138,338 | —28.3 | 60,300,000 | 67,965,293 |
| Omaha | 38,354,451 | 57,823,149 | —33.7 | 57,546,114 | 48,439,352 |
| St. Paul | 35,979,362 | 49,479,292 | —27.3 | 20,831,401 | 19,171,130 |
| Denver | 20,718,072 | 24,558,910 | —15.6 | 22,742,836 | 17,521,298 |
| St. Joseph | 9,659,893 | 14,787,566 | —34.7 | 17,329,850 | 17,068,512 |
| Duluth | 8,167,767 | 14,624,059 | —44.2 | 8,805,725 | 24,669,630 |
| Des Moines | 10,909,197 | 12,193,593 | —10.5 | 11,859,281 | 10,029,982 |
| Sioux City | 6,388,999 | 9,500,000 | —32.8 | 11,887,146 | 10,174,923 |
| Wichita | 11,570,053 | 15,619,231 | —25.9 | 15,051,515 | 8,495,274 |
| Topeka | 3,681,786 | 3,442,576 | +6.9 | 4,422,934 | 2,944,206 |
| Lincoln | 3,724,789 | 5,510,491 | —32.4 | 6,242,869 | 3,348,700 |
| Cedar Rapids | 2,744,703 | 2,836,312 | —3.2 | 2,751,874 | 2,224,353 |
| Fargo | 2,714,196 | 4,065,056 | —33.2 | 4,597,242 | 3,509,762 |
| Colorado Springs | 1,142,491 | 1,083,979 | +5.4 | 1,076,284 | 826,035 |
| Pueblo | 931,428 | 1,206,059 | —22.8 | 787,148 | 831,543 |
| Fremont | 522,325 | 925,832 | —43.6 | 979,561 | 601,252 |
| Waterloo | 1,655,071 | 2,540,478 | —34.8 | 2,091,055 | 1,639,185 |
| Helena | 4,033,851 | 2,125,707 | +89.8 | 2,332,785 | 2,245,127 |
| Aberdeen | 1,522,130 | 2,571,379 | —40.8 | 2,382,727 | 2,170,612 |
| Hastings | 6 9,534 | 940,230 | —28.8 | 926,691 | 716,104 |
| Billings | 890,244 | 1 654,674 | —46.2 | 1,469,178 | 1,232,800 |
| Total oth. West | 390,777,619 | 555,075,045 | —29.6 | 508,369,875 | 449,498,105 |
| St. Louis | 126,300,000 | 154,427,979 | —18.2 | 170,688,958 | 161,110,980 |
| New Orleans | 53,336,452 | 61,755,354 | —13.6 | 67,054,189 | 43,941,600 |
| Louisville | 22,688,077 | 28,108,983 | —19.3 | 17,469,203 | 17,268,580 |
| Houston | 30,079,814 | 38,905,990 | —22.7 | 34,264,156 | 18,000,000 |
| Galveston | 9,522,076 | 10,087,860 | —5.6 | 10,192,100 | 6,032,579 |
| Richmond | 42,839,964 | 55,041,160 | —22.2 | 76,270,518 | 55,777,527 |
| Atlanta | 50,846,072 | 60,519,654 | —16.0 | 87,682,827 | 72,774,089 |
| Memphis | 25,663,223 | 23,000,000 | +11.6 | 29,417,348 | 22,878,602 |
| Savannah | 6,074,606 | 10,372,228 | —41.4 | 14,283,258 | 10,895,088 |
| Fort Worth | 13,927,112 | 21,372,744 | —34.8 | 20,072,371 | 17,032,523 |
| Nashville | 16,958,047 | 23,739,831 | —28.6 | 19,291,017 | 20,858,084 |
| Augusta | 2,876,970 | 3,830,915 | —24.9 | 7,451,142 | 6,037,615 |
| Norfolk | 7,706,915 | 9,708,007 | —20.6 | 10,692,138 | 8,424,092 |
| Birmingham | 19,911,526 | 18,002,789 | +10.6 | 19,924,419 | 10,247,489 |
| Little Rock | 12,303,016 | 11,065,781 | +11.2 | 13,838,378 | 5,282,312 |
| Charleston | *2,475,000 | 4,500,000 | —45.0 | 5,330,921 | 5,096,874 |
| Knoxville | 4,388,300 | 3,952,371 | +11.0 | 3,936,909 | 3,000,000 |
| Jacksonville | 15,678,4 2 | 9,862,849 | +58.9 | 8,446,956 | 5,914,640 |
| Chattanooga | 4,769,623 | 7,426,717 | —35.8 | 6,502,126 | 4,945,420 |
| Mobile | *1,401,548 | 2,639,459 | —46.9 | 1,991,228 | 1,722,326 |
| Oklahoma | 26,242,939 | 33,002,501 | —20.5 | 17,958,452 | 12,257,371 |
| Macon | 429,800 | 6,800,000 | —36.9 | 7,500,000 | 2,661,264 |
| Austin | 2,151,210 | 1,959,012 | +9.8 | 2,094,616 | 2,132 323 |
| Vicksburg | 447,455 | 459,039 | —2.5 | 540,930 | 592,854 |
| Jackson | 1,127, 57 | 700,000 | —00.0 | 750,000 | 600,000 |
| Muskogee | 3,547,588 | 5,376,464 | —44.0 | 4,953,731 | 3,233,481 |
| Tulsa | 5,307,7 4 | 12,517,469 | —57.6 | 10,707,368 | 8,454,725 |
| Dallas | 33,811,049 | 42,731,330 | —20.9 | 43,175,262 | 28,500,000 |
| Shreveport | 4,386,456 | 4,800,000 | —8.6 | 4,650,656 | 4,124,974 |
| Total Southern | 5 1,059,631 | 666,666,486 | —17.4 | 716,542,177 | 559,817,421 |
| Total all | 7,066,001,139 | 8,669,000,110 | —18.5 | 8,834,377,747 | 5,664,086,423 |
| Outside N. Y. | 3,255,812,973 | 4,079,124,371 | —20.2 | 3,811 571,500 | 2,868,563,478 |

## *THE FINANCIAL SITUATION.*

The meetings held in Chicago yesterday, by the Associated Railway Executives, on the one hand, and the leaders of the brotherhoods, on the other, seem to bring the question of an open clash and strike more sharply before a public that cannot justly or safely try to continue the old attitude of unconcerned spectators. The executives make good their expressions of desire to reduce rates by talking definitely of a cut of 10% or more on farm products, if wages also come down. It is positively declared that only the 12% wage cut ordered by the Labor Board for July staved off bankruptcy for many roads, and it is a matter of immovable arithmetic that rate reduction and wage reduction must come together, unless the latter comes first, as it really should do.

The unions, of course, persist in refusing—or pretending to refuse—to see and accept an unpleasant situation. They still hold a strike vote as a club brandished before the executives, and yesterday's report made, or sought to make, a question whether a strike, partial at first and progressively increasing in scope, will not begin on Oct. 30. The farmers are earnestly calling for lower rates on their products and are protesting that without reduced transportation charges their crops cannot move and their own financial rescue be accomplished; they are less insistent about railway wages, and are not only willing to have those cut, but intimate that they will stand behind the roads if a clinch really comes. Perhaps they will; their good faith and persistence are not to be questioned in advance, but neither are they to be implicitly accepted, for the selfishness in human nature may possibly yield when they have obtained their share of the stipulation that freight rates and wages shall both come down.

The human nature which ought to arouse—as a joint matter of self-preservation and of recognition of what is at once economically and morally right—is in the public at large. This cannot be too clearly seen, too plainly declared, and too sternly adhered to. The threatened strike is still hardly probable, but the threat should, none the less, be noticed and responded to by an indignant country which will not stand any more nonsense and bulldozing. The roads are public property, virtually, and as clearly a public necessity as is the daily rising of the sun. We must stand by the executives, for they are the public servants. If it unhappily becomes necessary, the men who attempt to halt transportation should be—and must be—dealt with as public enemies. The time for weakly yielding, or for paltering with words when a hostile front is shown, is past. Let us have not another moment of the one or another syllable of the other.

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The foreign trade figures of the United States for September, 1921, continuing to show the more or less steady contraction that has been taking place for a year past, exhibited a further notable drop in the total of exports and a moderate decline in the aggregate of imports from the figures reported for August. Compared with the results for 1920, or several earlier years, those now reported, of course, make a most decidedly poor showing; still nothing different was expected by those who viewed the situation in the right light and recognized the fact that with war demand passed, the necessity for assisting some of the devastated countries of Europe over their periods of rehabilitation also would end, and with deflation in prices steadily in progress, a gradual return to normal totals in our foreign export trade was inevitable. And as explanatory of the shrinkage in the imports, it is just as clear that the state of trade here was not such as to absorb merchandise in the quantities taken in 1920, and declining prices, too, have served to hold down the totals. With both the outflow and inflow of commodities exhibiting contraction and the price bases receding, it will be readily understood why in both cases the current totals of values are the smallest in several years—in fact since 1915.

The total of exports from the country for September at $325,000,000 is with the exception of that for July of this year, the smallest in five and one-half years, and generally by a very considerable amount. In fact, it compares with no less than $604,686,259 in the month in 1920, $595,214,266 in 1919, and an aggregate for June 1919 ($928,379,203) that was simply staggering in its volume, and led to wrong conclusions being arrived at by some as to the possibilities of expansion in our foreign export trade. For the three months of the current fiscal year the outflow of commodities covers an aggregate value of but $1,017,641,589, against over 1,834 millions in 1920 and a slightly smaller amount in 1919, while for the nine months of the calendar year we have a sum total of exports of $3,552,019,739, against a high record aggregate of $6,079,989,852 in the preceding year, and $3,867,377,957 in 1919. For a smaller amount we must go back to the 2,531½ millions of 1915, when we had only begun to feel in a moderate way the stimulus of the greater demand for goods at higher prices, due to the war.

The imports for September ran a little ahead of the July total, but with that exception it is necessary to go back to November 1916 for an aggregate of smaller proportions. Specifically, the month's imports this year were only $180,000,000, against $363,290,301 in 1920, and $435,448,747 in 1919, with the aggregate for the three months of the fiscal year $552,927,905, against $1,413,520,760 and $1,086,487,895. The shrinkage in the nine months' total of inflow is most notable, imports for 1921 at $1,873,470,515 being less than half that of 1920—$4,358,019,234—and comparing with $2,696,999,187 in 1919. The net result of our foreign trade in September is an export balance of 145 million dollars, this contrasting with 241 1-3 millions in 1920 and 160 millions in 1919, while for the nine months the favorable balance is the smallest since 1915, a total of $1,678,549,224 comparing with $1,721,970,618 last year and 3,170 millions in 1919.

Needless to say, the movement of gold continues very largely in favor of the United States. Imports in September, although not as heavy as in August, were nevertheless extensive in amount, reaching $66,515,233, the larger part from Germany in payment of war reparations, and from the United Kingdom and France, these comprising the great bulk of the imports, although fair amounts were received from Canada and British India. Exports of gold increased moderately in amount, but at the same time were very much under the imports, totaling only $2,448,741, and going mainly to Hong Kong. The net influx for the month was consequently $64,-

066,492, increasing to $549,358,679, the net addition to our stock for the nine months ended Sept. 30 1921. For the same period last year the shipments of gold ran ahead of the inflow by $60,475,178, and in 1919 the excess of exports was considerably greater—$169,667,878.

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The October condition statement of the crops of the United States, made public by the Crop Reporting Board of the Department of Agriculture on Saturday, the 8th, indicates that as a result of the unpropitious climatic influences during September a further reduction in the estimates of the yield of the various cereals for the year is necessary, although in no case in radical amount. At the same time, however, the aggregate outturn of these crops now promises to be substantially less than in the best of previous years. But, notwithstanding this lowering of the crop prospect of the year, there is nothing to denote that the cereal crops of the year will not be sufficient for home use, with a good surplus to help out elsewhere where shortage exists. At the same time, by reason of the ample moisture secured in September, the white potato yield estimate has been advanced some 23 million bushels, leaving the prospective crop, however, nevertheless, some 82 million bushels under the final approximation of 1920, and 25 million bushels under the average of recent earlier years. Tobacco, also benefited by the weather, is expected to give a product some 43 million pounds greater than foreshadowed a month earlier, but over 500 million pounds below the record yield of 1920.

Referring to the drop in the status of corn in September, and thus also explaining in a measure deterioration in other cereals, the Crop Reporting Board, in a memorandum accompanying the official report, remarks that "the loss to the corn crop during the month from storms and insects was greater than the benefits from generally ample moisture and lack of frosts. Much corn was thrown down by the heavy September storms through the Central States, and is suffering serious damage from mould and rot. There was a loss of 17,000,000 bushels each in Illinois and Missouri and 5,000,000 bushels in Iowa. The net loss for September of 22,800,000 bushels in the prospective crop is, however, less than 1%, and the yield promises to be among the best ever grown, considering quality and quantity." The crop is, in fact, only 69 million bushels, or 2%, less than last year's high record total. But the oats crop, as now forecasted with condition the lowest on record for Oct. 1, shows a loss of 448 million bushels, or 30%, from a year ago.

The drop in the condition of corn during September is given as three-tenths of a point, but the general status of the crop on Oct. 1 was well above the average of recent years, standing at 84.8% of a normal, against 89.1 a year ago, 81.3 two years back, and 68.6 in 1918. On the basis of the 84.8 condition percentage the area already harvested, or to be harvested, is expected to give an aggregate crop of 3,163,063,000 bushels, against 3,232 million bushels in 1920, the established high record, and 2,859 million bushels in 1919.

The approximate yield of spring wheat, as now promulgated, is 196,776,000 bushels, or 13¼ million bushels less than was forecasted a month earlier, this contrasting with 209 million bushels last year and 205 millions in 1919. The estimate of winter wheat production stands, as heretofore stated, 544 million bushels, against 578 millions in 1920. Consequently, the aggregate wheat crop (spring and winter combined) is now estimated at 740,655,000 bushels, against 787 million bushels in 1920 and the high record total of 1,025 million bushels in 1915.

The oats crop estimate has been lowered moderately—11½ million bushels—and at 1,078,519,000 bushels is, as already stated, nearly 448 million bushels less than the yield of 1920 and 515 millions under the record product of 1917. The following furnishes a summary of the five leading crops:

ESTIMATED FINAL APPROXIMATIONS.

| *Production*— (000,000s *omitted*)— | 1921. *bush.* | 1920. *bush.* | 1919. *bush.* | 1918. *bush.* | *High Re ord* *bushels.* |
|---|---|---|---|---|---|
| Winter wheat | 544 | 578 | 730 | 565 | 730 (19 1 |
| Spring wheat | 196 | 209 | 205 | 356 | 356 (191 |
| Corn | 3,163 | 3,232 | 2,859 | 2,502 | 3,232 (1920 |
| Oats | 1,078 | 1,526 | 1,232 | 1,538 | 1,593 (191 |
| Barley | 163 | 202 | 161 | 256 | 256 (1918) |
| Rye | 64 | 69 | 89 | 91 | 91 (1918) |
| Total bushels | 5,208 | 5,816 | 5,276 | 5,308 | 6,258 |

**The foregoing indicates that the present forecast of yield of the leading grains is for an aggregate 608 million bushels less than in 1920 and 1,050 million bushels under the composite high record total.**

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The conference of British and Irish representatives, set for Oct. 11 in London, began at the appointed time. The following were present on behalf of the British Government: Premier Lloyd George, Lord Birkenhead, the Lord High Chancellor; Winston Spencer Churchill, Secretary of State for the Colonies; Sir Hamar Greenwood, Chief Secretary for Ireland; Austen Chamberlain, Government leader in the House of Commons, and Sir Laming Worthington-Evans, Secretary of State for War. Attorney-General Hewart attended as an advisory member on legal questions. The Irish delegates decided to leave for the conference at an earlier date than indicated in Dublin dispatches last week. They arrived in the British capital Saturday evening, and "received a stormy welcome from several thousand of their countrymen and partisans, whose cheers were reinforced by the thundering of a kilted pipers' band," according to an Associated Press dispatch. The correspondent noted also that "the Irish delegates' train pulled in at the same platform as the train which carried the King and the Queen from Balmoral scarcely half an hour before." The delegation included Arthur Griffith, Robert C. Barton, Eamon J. Duggan, George Gavan Duffy and Michael Collins. Monday evening in Dublin Eamonn de Valera issued a proclamation through the Dail Eireann, in which he asserted that "the only peace that in the very nature of things can end the struggle will be a peace consistent with the nation's right, and guaranteeing freedom worthy the sufferings endured to secure it. The peace that will end this conflict will be secured, not by the skill or statesmanship of the leaders, but by the stern determination of a close-knit nation steeled by acceptance of death rather than abandonment of rightful liberty. Nothing but such determination by our people can overcome the forces our delegates will have to contend with. The power against us will use every artifice it knows in the hope of dissipating, dividing, weakening us. We must all beware. Unity that is essential will best be maintained by unswerving faith in those deputed to act in the nation's behalf and a

confidence manifesting itself as hitherto in an eloquent discipline." Harry Boland, Secretary to De Valera, arrived in New York on Monday as a "special envoy to the United States." He was quoted as announcing that "his mission was to float a loan of $20,000,000 through the sale of bonds of the Irish Republic, the fund to be used for war if the conferences fail, and for rehabilitation if an agreement is reached."

According to a special London cable dispatch to the New York "Herald" Tuesday morning, the talk the night before, "both in official circles and about the Irish headquarters, reveals that both sides are anxious to avoid controversial subjects. The Irish representatives will go to Downing Street at 11 o'clock to-morrow [Tuesday] morning, when Prime Minister Lloyd George will open the session with an outline of the Government's attitude. He is reported to be preparing this to-night with the utmost care in order to avoid anything like a provocative expression."

The anxiously awaited conference began at 10 Downing Street, Premier Lloyd George's official residence, Tuesday morning, and another session was held in the afternoon. The correspondent of the New York "Times" said that after the two sessions "it was understood that better progress had been made than had been expected, at least in some quarters." He added that "profound secrecy is maintained officially concerning the conferences, but it is known that the relations between the two parties became less strained as the talk went on, that a more favorable atmosphere was created, and that each side showed a willingness to meet the other with regard to the truce. Each had something to say about breaches of the agreement, and it was decided that there should be a conference of officials to-morrow to work out a better method of maintaining peace. The conference of the Cabinet and the Sinn Fein delegates will be resumed on Thursday." This latter session was held and lasted for an hour and a half. Still another session was held yesterday. The London correspondent of the New York "Herald" cabled yesterday morning that "the Irish Conference here skated on thin ice to-day [Thursday]. But it succeeded in getting over, and will meet again to-morrow." Yesterday's session began at 11 a.m. and at 1:30 p.m. adjourned until Monday afternoon at 3:30. No official statement was made.

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As the time for the Washington Conference on the Limitation of Armament comes closer to hand, interest in the gathering in all the leading capitals and countries of the world increases. Naturally a variety of ideas as to what should be done is being expressed. In a customary statement at St. Nazaire, last Sunday, Premier Briand set forth the policy of his Government. Referring to the Washington conference, he said in part: "We will discuss with our friends and allies the great problems inscribed on the program of the conference. I will say, and will express the sentiment of France in saying, that no country more than ours desires to limit military burdens and give to useful work the greatest possible number of young men; but no country more than France has the duty to remain armed so long as her security is not assured. If France, during the forty years in which, in spite of mutilation, she maintained peace, had not known how to arm herself, where would have been to-day the peace of the world? France withstood the first shock because France was strong, and peace was saved." In a dispatch to his paper Monday morning the Paris correspondent of the New York "Herald" said that the French were taking the conference much more seriously than at first, and "are now pointing out how important it is to France that the Pacific conference succeed, not only because she has important interests in the Pacific, but also because it is of extreme interest to France that world peace be preserved for many years to come, and because she knows that all world settlements must affect her." This representative of the "Herald" added the next day that "the favorable reception to-day by the press of all the important parties of Premier Briand's keynote speech at St. Nazaire yesterday appears to make it certain that he will not be overthrown when Parliament reconvenes on the 18th of this month and that he will be able to go to the Washington conference. All the papers of moderate opinion like his declarations, and the papers of the Right show more approval than usual. The Communist press, as always, is dissatisfied."

The Paris correspondent of the New York "Tribune" cabled Monday morning that "indications are not lacking here that Great Britain and France will send their delegations to the Washington Conference on the Limitation of Armament somewhat in accord on certain phases of the problems that will come before the gathering, especially those at issue between Japan and the United States." He added that "although it would be incorrect to say that representatives of England and France have been exchanging views officially with the intention of formulating a united policy, it can be said that 'diplomatic indications' are strong that both nations are ready to bring heavy pressure to bear against Japan's militaristic ideas in any form, and also to uphold diplomatically America's hand in the matter of China." The London correspondent of the same paper very properly suggested that "the most important thing for the approaching Washington conference to avoid is the fundamental mistake which has characterized too many recent international meetings. This mistake is the subtle one of taking too broad a view and attempting to do too much."

Purporting to set forth the attitude of the Italian Government toward the Washington conference, a special correspondent in Rome of the New York "Evening Post" said in part: "While the growth of interest here in the Washington conference is evident from the increased attention paid to it in the press, the Italian delegates have not been named. The question is before the Cabinet, but it is not likely that a decision will be reached immediately, as Rome seems to be waiting for London and Paris to take the lead in definitely announcing their delegations. The Italian attitude in brief, is that the subjects before the conference are of secondary importance to them, as they have voluntarily gone further than the other European Powers in disarming, and as they have no vital interests in the Pacific." Contrary to this prediction, the Associated Press, the next morning, announced that the following would constitute the delegation: "Prof. Luigi Luzzatti, and Signor Schanzer, former Minister of the Treasury; Gen. Armando Diaz, Commander-in-Chief of the Italian armies, and Signor Meda, a member

of the Italian War Commission. Signor Rolandi-Ricci, Italian Ambassador to the United States, will go as an alternate."

European cable advices in recent weeks have contained frequent reports that various European problems that the League of Nations and other bodies had been unable to settle would be presented at the Washington conference in the hope that something might be done with them there. Prominent among these matters has been that of the refunding or cancellation of foreign debts. Tuesday morning the Paris correspondent of the New York "Tribune" cabled that "the initiative in the matter of the cancellation of France's or the Allied war debt to the United States must be taken by the American Government if the subject is to be discussed in the future, either at the Washington conference or elsewhere. It is further intimated in official circles that France would be better satisfied if financial matters were entirely ignored in the discussions at Washington. This country is going ahead without letting the war debt be a cause for worry. The French attitude toward the obligations is summed up in a single admission of inability to pay the enormous sums due the United States and England for a long, long time. Meanwhile France keeps hoping that Germany will honor her obligations, as set forth in the Treaty of Versailles, although this becomes more and more doubtful." Word came from Paris Thursday morning that former Premier Viviani had definitely accepted his appointment as a member of the French delegation to the Washington conference. In an Associated Press dispatch from Paris that evening it was stated that "the Cabinet to-day officially completed the French delegation to the Washington Conference on Limitation of Armaments and Far Eastern questions. Former Premier Viviani will be second to Premier Briand, and Senator Albert Sarraut and M. Jules Jusserand, French Ambassador to the United States, will complete the delegation." According to a cablegram from London the same evening, "Prime Minister Lloyd George is preparing to go to Washington to attend the impending Conference on Limitation of Armaments and Far Eastern questions. Unless unforeseen difficulties arise, it is understood he will be there for the opening session." It was reported in London that "the majority of the British delegation will leave for America on Nov. 5." The Italian delegation is planning to leave Rome for Washington on Oct. 24, according to advices from the former centre. Word came from Peking, also, Thursday evening, that Foreign Minister Yen would not be able to sail on Oct. 14, "owing to the necessity of dealing with important Japanese, Portuguese and Russian negotiations here. He expects to catch another steamer within a few days."

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The unemployment situation in Great Britain is giving no less concern to Premier Lloyd George and his associates in the Government, according to London cable advices, than the similar problem in the United States is giving President Harding and his Cabinet. In fact, the Associated Press correspondent at that centre said a week ago that "the pressure of the unemployment problem is steadily increasing, and intense anxiety is being manifested by labor organizations, manufacturers and the public regarding the plan which the Government is formulating to deal with it." It became known in the British capital at that time that a group of labor leaders had accepted an invitation of Premier Lloyd George for a conference early this week.

In a cablegram to the New York "Herald" Thursday morning the following outline of the situation in Great Britain was given: "Facing the most serious demonstration of the unemployed London has ever seen, the Cabinet turned from the forthcoming Washington conference and the Irish question to discuss measures for the relief of idleness and distress. The Ministry was said to favor a scheme by which employers, employed and the State each would contribute two pence a week for each person employed, and thus create a fund for the distribution of relief to persons out of work. This would be followed by general measures to stimulate foreign trade through easier credits and other measures which get at the root of the matter, such as emigration." Sir George Paish, the economist, at a meeting in Westminster Abbey the same afternoon, was quoted as saying that "this country has not yet reached the apex of its unemployment. There will be twice as much idleness next year as there is now." He was said to have "charged the Governments of the world with taking no effective steps to deal with world depression," and to have added that "Europe cannot recover if Russia is allowed to die." Thursday afternoon a deputation of labor representatives was admitted to Premier Lloyd George's official residence. He was out, and the deputation was received by two of his secretaries. There were five men and one woman in the group. They remained in the Premier's residence for half an hour, and upon leaving the spokesman was quoted as saying that "as far as it goes, we are satisfied." Some 20,000 unemployed marched through the streets of London, and the police were called upon to avert serious disorder.

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Special importance has been attracted, both in Germany and France, to the signing of the so-called reparations agreement by representatives of the Governments of those two countries. It took place at Wiesbaden. The correspondent of the New York "Tribune," in a wireless dispatch, explained that it "is designed to assure the regular payment of future installments on Germany's war bill and to save the Berlin Government from possible bankruptcy. Under it France agrees to accept, as part of her share of the reparation payments due in the next five years, 7,000,000,000 marks' worth of livestock, machinery and goods, in lieu of cash." He added that "the agreement, signed for France by Louis Loucheur, Minister of Devastated Regions, and for Germany by Walther Rathenau, Minister of Reconstruction, is regarded in Germany as the first step toward a division of the economic sections of the Treaty of Versailles. Chancellor Wirth, in a speech at Karlsruhe, announced that Germany was ready to conclude a similar agreement with Great Britain if the London Government desired it." Paris dispatches stated that the signing of the agreement was received with equal favor there. The correspondent in the French capital of the New York "Times" cabled that "the French press generally hails the agreement as an excellent omen, and many editors declare that Dr. Walter Rathenau, the German Minister of Reconstruction, is a German statesman who

is square. Both he and Louis Loucheur, the French Minister of Liberated Regions, are satisfied with the settlement," saying that "the Weisbaden agreement is a free-will agreement. The good-will of Germany joins with that of France for the purpose of peaceful reconstruction. It is a question on both sides of speeding up the reconstruction of the devastated regions of France. It means the beginning of international co-operation and is perhaps the symbol of universal reconstruction. To attain this end, France needs an arrangement permitting her to push this work during a period of four years. Germany needs to pay in goods instead of gold. Germany takes upon herself a sacrifice, since her position is not that of a financial power. She accepts this sacrifice to prove that she wishes the restoration of Europe." Paris sent word Tuesday morning through the Associated Press that Roland W. Boyden, United States representative on the Reparations Commission, had approved the agreement and had given the following reasons for doing so: "1. It would reduce to a minimum 'dangerous underselling' by Germany in America and other world markets. 2. It provides the only method of insuring from year to year the reparations payments by Germany. 3. It relieves France of the necessity of filling 'the vacuum of Northern France' with goods which she should use to re-establish her foreign trade."

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The Berlin correspondent of the New York "Times" asserted in a cablegram Tuesday morning that "the Upper Silesia crisis dominates Germany to-day. Intense pessimism prevails in political and financial circles. The press subordinates all other news to Upper Silesia's fate, and in spots waxes editorially hysterical. Germany is genuinely alarmed and the Wirth Government is sitting on pins and needles awaiting the Upper Silesia verdict." According to a special dispatch from Geneva to the New York "Times" Wednesday morning, "a decision in the Upper Silesian question, referred by the Supreme Council to the League of Nations on Aug. 12 last, has now been reached." In giving an outline of the decision the correspondent said "the frontier line as delimited does not follow either the French, British or Sforza line, but is as straight as possible, because fragments of territory wedged in between territories of other countries notoriously give trouble. The chief bone of contention was what is known as the industrial triangle, or, in the Council's language, Le Chapeau, because it resembles the Napoleonic three-cornered hat. The question was whether the frontier should run through this triangle or not, but now it has been decided to divide the triangle by cutting straight through it. Concerning the coal mines, which are mostly owned by the Germans, employing Polish workmen, many will continue in German territory, though many also will go to Poland, but the new frontier line will enable Germany to sink more coal mines." He further explained that "all these measures will be enforced under the League of Nation's supervision, and there is also a mediation committee, composed of two Germans, two Poles and one expert from some neutral country. This committee will adjudicate questions concerning labor contracts, workmen's insurance, leases and transport. In the last resort such questions may be referred to the International Labor Office."

The "Times" correspondent in Berlin cabled that "the Wirth Government is certain to resign if the Upper Silesian decision proves as black as current reports paint it, according to the opinion freely expressed in democratic political circles. Likewise it will radically change Germany's present reparation policy. It will spell the end of Germany's voluntary reparation fulfillment. Germany will declare her inability to fulfill the terms of the London ultimatum. The Loucheur-Rathenau convention concluded at Wiesbaden, too, will go by the board." Wednesday evening in Berlin an official statement was issued which said in part: "At to-day's sitting of the Cabinet the Chancellor voiced the general indignation of the country at the reports, which are not denied, that the Council of the League of Nations has decided the fate of Silesia on lines which do not correspond either with the results of the plebiscite or the economic needs of the country." A special correspondent of the New York "Herald" in the German capital said Thursday morning that "if the decision of the Council of the League of Nations in the Upper Silesian case goes against Germany, which claims the entire territory, as is generally accepted here, the mark is sure to fall to 250 to the dollar, said a leading banker here to-night, in commenting on to-day's spectacular collapse of the mark to 133 to the dollar. The only way to save Germany financially, he declared, would be either to secure a reconsideration of the Upper Silesian settlement, or to postpone it for several months. The rumor is persistent that the Wirth Cabinet has already resigned. Although this was promptly denied, there is no question it will fall if the partitioning of Upper Silesia is unfavorable to Germany economically. What will follow if the Cabinet resigns is a riddle." The attitude in London toward the decision was outlined in part as follows by the New York "Times" correspondent: "Questions as to what will be the outcome of the League of Nations Council decision in regard to Upper Silesia are being asked here with many forebodings. In Germany the Wirth Government threatens resignation if the decision is enforced. In Great Britain, future developments are regarded with apprehension, but it is held that no course but the one of acceptance of the League fiat is open. The British Government will therefore bow reluctant acquiescence. Unsatisfactory as the outlook is, some of the fervent supporters of the League of Nations see a ray of light."

In an interview with American correspondents in Berlin on Thursday, Chancellor Wirth was quoted in part as follows regarding the reported Upper Silesian decision: "It is a critical situation. How the German people reacts you can see in the German newspapers. The agitation is not artificial. There is no propaganda about it. Agitation about the fate of Upper Silesia is intense among the radical workingmen and extends from them to the Extreme Right. Such a great loss must cause great excitement and popular agitation—the loss of three German cities, Beuthen, Konigshutte and Kattowitz. The result of the plebiscite was as follows: The City of Beuthen, 29,800 for Germany, 10,101 for Poland; City of Konigshutte, 31,864 votes; Kattowitz, 27,774 for Germany, 3,900 for Poland. Not even a child nor a tottering old man in Germany can understand this reported partition of Upper Silesia, because the vote cast was approximately 60% for Germany. What

happened in Geneva is a European misfortune. As long as there is German history the separation of these German cities will be a colossal injustice."

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The work of supplying food to the poor of Russia is going forward. In a dispatch from Riga the number classed as starving is placed at 25,000,000. Reports relative to the alleged unstable position of the Bolshevist Government continue to come to hand. For instance, the New York "Herald" published a special cablegram from Reval, in which the following statements were made: "Reports received here are to the effect that on Oct. 17, the anniversary of the Czar's granting of the Constitution of 1905, Nikolai Lenin, Russian Bolshevist Premier, will abandon Bolshevism altogether, in so far as the economic aspects of Government are concerned, but will retain in his hands and those of his party all political powers. It was said the reason for this forthcoming change was the difficult economic position of Russia to-day—a condition which is continually growing worse instead of better—and the failure by foreign concessionnaires to take advantage of the reforms in Bolshevism, in so far as foreign capital is concerned, adopted in Moscow last March. Since then many foreign capitalists or their representatives have entered Russia and have taken valuable concessions, but hardly a single one of them has done any real business." According to a cablegram from London yesterday morning, since the arrival of Col. William N. Haskell, in charge of the American Relief Administration's work in Russia, in Moscow, "the Russian attitude has been sympathetic and courteous, but the Soviet authorities have been hopelessly inactive."

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The text of China's reply to the proposals of the Japanese Government concerning a settlement of the Shantung controversy has been made public in Peking. According to an Associated Press dispatch, "it declares that Japan has advanced no plan for a settlement which is fundamentally acceptable to the Chinese Government and people, and that the Chinese Government feels there is much in the new proposals 'still incompatible with the Chinese Government's repeated declarations, the Chinese people's hopes and aspirations and the principles laid down in Chinese treaties with foreign Powers'." It is added that "if the proposals comprise Japan's final concessions 'they surely inadequately prove the sincerity of Japan's desire to settle the question.'" The note was handed to the Japanese Minister by Dr. Yen, the Chinese Foreign Minister. The Japanese Minister said at the time that "he received the document in a purely unofficial capacity, and that he would return it to Dr. Yen if it was unacceptable to Japan." In a cablegram from Peking announcement was made that "the Chinese Bankers' Association, the strongest banking group in China, has issued a manifesto, 'for the guidance of the Chinese policy at the Washington conference.' It supports the Chinese stand on Shantung. The manifesto says the conference must aim to get permanent Far Eastern peace on the basis of mutual international help."

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In comparison with September of last year the British trade statement for September showed a decrease in exports of £66,976,521; a decrease in imports of £65,582,339 and an increase in the excess of imports of £1,394,182. The following furnishes a summary of the trade movements for September and the nine months from Jan. 1 to Sept. 30, compared with the corresponding periods of the previous year:

| | *September* | | *Jan. 1 to Sept. 30* | |
|---|---|---|---|---|
| | 1921. | 1920. | 1921. | 1920. |
| Imports | £87,110,000 | £152,692,339 | £827,991,573 | £1,501,190,564 |
| British exports | 55,240,000 | 117,455,913 | 518,653,733 | 1,007,278,036 |
| Re-exports | 8,590,000 | 13,350,608 | 77,635,024 | 180,458,482 |
| Total exports | £63,830,000 | £130,806,521 | £596,288,757 | £1,187,736,518 |
| Excess imports | £23,280,000 | £21,885,818 | £231,702,816 | £313,454,046 |

Official discount rates at leading European centres continue to be quoted at 5% in Berlin and Belgium; 5½% in Paris and London; 6% in Rome, Denmark, Sweden, Norway and Madrid; 4½% in Holland, and 4% in Switzerland. In London private discounts were easier, and short bills declined to 4%, as against 4¼%, while three months' bills were quoted at 4⅛%, in comparison with 4½%, the previous quotation. Furthermore, money on call in London was also lowered and finished the week at 3¼%, against 4¾% the preceding week. Open market discounts in Paris and Switzerland, however, remain at 5% and 4%, unchanged.

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A gain in gold, albeit a small one, was shown by the Bank of England statement this week, amounting to £7,746, while total reserve as a result of a substantial cut in note circulation (£1,053,000) increased £1,061,000. Partly in consequence of these and other changes, the proportion of reserve to liabilities recovered slightly, being now 14.86%, as against 14.40% last week. At this time a year ago the reserve ratio stood at only 10.18%, but in 1919 it was 18.70%. Public deposits declined £4,251,000, while other deposits were again increased, this time £7,017,000. In loans on Government securities there was an expansion of £6,310,000. Loans on other securities, however, were reduced £4,577,000. Gold holdings aggregate £128,421,587. A year ago the total on hand was £123,154,414, and in 1919, £88,082,372. Reserves amount to £22,258,000, which compares with £14,481,074 in 1920 and £22,827,277 the year previous. Circulation is £124,613,000, as against £127,123,340 and £83,705,095 one and two years ago, and loans £80,371,000 in comparison with £81,675,848 last year and in 1919 £82,602,331. The Bank's minimum discount rate remains unchanged at 5½%. Clearings through the London banks for the week were £613,132,000. This compares with £790,403,000 last week and £710,683,000 a year ago. We append a tabular statement of comparisons of the principal items of the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

| | 1921. *Oct. 12.* | 1920. *Oct. 13.* | 1919. *Oct. 15.* | 1918. *Oct. 16.* | 1917. *Oct. 17.* |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Circulation | 124,613,000 | 127,123,340 | 83,705,095 | 62,996,800 | 41,639,280 |
| Public deposits | 15,015,000 | 18,200,817 | 22,225,497 | 34,257,747 | 42,731,954 |
| Other deposits | 134,788,000 | 123,970,756 | 99,851,919 | 133,664,581 | 132,669,335 |
| Governm't securities | 64,851,000 | 63,767,891 | 34,345,213 | 60,265,045 | 59,231,870 |
| Other securities | 80,371,000 | 81,675,848 | 82,602,331 | 96,616,804 | 100,359,198 |
| Reserve notes & coin | 22,258,000 | 14,481,074 | 22,827,277 | 28,650,090 | 32,846,046 |
| Coin and bullion | 128,421,587 | 123,154,414 | 88,082,372 | 73,196,890 | 56,035,326 |
| Proportion of reserve to liabilities | 14.86% | 10.18% | 18.70% | 17.10% | 18.80% |
| Bank rate | 5½% | 7% | 5% | 5% | 5% |

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The Bank of France continues to report small gains in its gold item, the increase this week being 177,200 francs. The Bank's total gold holdings are thus brought up to 5,523,480,975 francs, which stands against 5,482,429,761 francs on the corre-

sponding date last year and compares with 5,574,831,165 francs the year before; of these amounts 1,948,367,056 francs were held abroad in both 1921 and 1920 and 1,978,278,416 francs in 1919. During the week increases were registered in the various other items as follows: Silver, 201,000 francs; bills discounted, 51,664,000 francs; Treasury deposits, 11,704,000 francs, and general deposits, 59,859,000 francs. Advances, on the other hand, fell off 30,683,000 francs. A contraction of 180,697,000 francs occurred in note circulation, bringing the total outstanding down to 37,611,631,000 francs. This contrasts with 39,526,938,180 francs at this time last year and with 36,799,435,880 francs in 1919. In 1914, just prior to the outbreak of war, the amount was but 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1920 and 1919 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

| | Changes for Week. | Status as of Oct. 13 1921. | Oct. 14 1920. | Oct. 16 1919. |
|---|---|---|---|---|
| *Gold Holdings—* | *Francs.* | *Francs.* | *Francs.* | *Francs.* |
| In France | Inc. 177,200 | 3,575,113,919 | 3,534,062,704 | 3,596,552,479 |
| Abroad | No change | 1,948,367,056 | 1,948,367,056 | 1,978,278,416 |
| Total | Inc. 177,200 | 5,523,480,975 | 5,482,429,761 | 5,574,831,165 |
| Silver | Inc. 201,000 | 277,820,495 | 263,192,568 | 289,869,569 |
| Bills discounted | Inc. 51,664,000 | 2,325,373,298 | 2,411,147,896 | 1,007,054,077 |
| Advances | Dec. 30,683,000 | 2,259,354,000 | 2,096,747,381 | 1,340,040,076 |
| Note circulation | Dec. 180,697,000 | 37,611,631,000 | 39,526,938,180 | 36,799,435,880 |
| Treasury deposits | Inc. 11,704,000 | 46,741,000 | 75,213,092 | 70,667,922 |
| General deposits | Inc. 59,859,000 | 2,386,189,000 | 3,128,254,278 | 2,762,245,330 |

The Imperial Bank of Germany in its statement, issued as of Oct. 7, again indicated abnormal changes in the principal items. Note circulation registered another huge increase, viz., 1,077,365,000 marks, carrying up the total outstanding to another new high record of 87,281,076,000 marks. At this date a year ago circulation stood at 62,078,494,000 marks, in 1919 at 29,862,320,000 marks and in July of 1914 at only 1,890,893,000 marks. An enormous decline in bills discounted was recorded, in round numbers 8,950,864,000 marks, while deposits fell off 8,713,420,000 marks. There was the usual nominal reduction in gold, namely 5,000 marks and in coin and bullion of 73,000 marks. Treasury certificates were reduced 278,113,000 marks and investments 359,000 marks. Increases took place in notes of other banks, 1,346,000 marks, advances, 32,017,000 marks and other liabilities 163,380,000 marks. The Bank's gold holdings are now reported as 1,023,699,000 marks, as against 1,091,574,000 marks last year and 1,095,980,000 marks in 1919.

The Federal Reserve Bank statement, issued at the close of business on Thursday, differed from those rendered in previous weeks, in that gold holdings were slightly reduced while discounting operations were a little larger. For the twelve reporting banks, gold reserves fell $4,000,000, bringing the total to $2,728,000,000. This, however, compares with gold holdings a year ago of only $1,992,000,000. Commercial paper held under discount increased $23,000,000. There was likewise an increase in total earning assets of $18,000,000, and deposits were $28,000,000 larger. A decline of $6,000,000 in Federal Reserve notes in actual circulation was reported. In the New York bank a loss of $22,000,000 in gold reserves was shown, with an increase of $49,000,000 in paper held under discount. Total earning assets gained $47,000,000 and deposits $20,000,000, while the volume of Federal Reserve notes in circulation declined $3,500,000. The ratio of reserve for the twelve banks receded slightly, to 68.5%, from 69.0% and to 77.0%, against 80.0% for the local institution.

Last week's statement of New York Associated banks and trust companies, issued on Saturday, was in line with previous expectations, in that not only was the deficit eliminated, but a substantial surplus reserve provided. This latter was due almost wholly to the drawing down of deposits and an increase in the borrowings of member banks at the Reserve Bank. The loan item was expanded $2,696,000, but net demand deposits fell off $22,897,000, to $3 641,747,000, which is exclusive of Government deposits of $216 093.000. Net time deposits, however, gained $1,228,000, to $219,132,000. Cash in own vaults of members of the Federal Reserve Bank increased $6,598,000, to $73.224,000 (not counted as reserve). Reserves of State banks and trust companies in own vaults gained $25,000, but reserves held in other depositories by State banks and trust companies showed a reduction of $276,000. As indicated above, reserves of member banks with the Reserve Bank were increased $36,149,000, and this together with the cut in deposits brought about an expansion in surplus of $38,862,510, which after wiping out last week's deficit, left an excess reserve of $27,964,280. The above figures for surplus are based on surplus reserves of 13% above legal requirements for member banks of the Federal Reserve System, but not including cash in vault to the amount of $73,224,000 held by these member banks on Saturday last.

Broadly speaking, we have had a 6% call money market this week. At the beginning and at the end of the week there was a 5½% quotation, but the greater part of the business on the Stock Exchange was put through at the former rate. In the last hour yesterday the quotation dropped to 5%. In all probability preparation was in progress up to yesterday for the Government transactions that will be completed to-day, and also for the interest and dividend disbursements by corporations. This, naturally, had a temporary effect on the call money market. The offerings of call funds soon after the renewal rate was announced yesterday were so free that close observers were not slow to realize that in all probability the quotation would be dropped before the day was over. This actually happened as in the early afternoon there was plenty of money at 5½%. Later it was available, as already stated, at 5%. Most authorities believe that the prevailing rate next week will not be above those figures. To-day the New York Federal Reserve Bank will pay to local depositaries $125,000,000 on maturing Treasury certificates of indebtedness, and an additional $17,000,000 for interest on Liberty bonds. On the other hand, the Government will withdraw from local institutions $117,000,000. During the first half of next week it is assumed that the greater part of these funds will find their way back into regular channels. The offerings of foreign Government bonds continue on a larger scale relatively, than for the account of domestic corporations, States and municipalities. The most recent offerings for the account of foreign Governments have been quickly taken. The general bond market has continued to react moderately, but this is not at all surprising, in view of the practically uninterrupted advances, until this week, for some time.

There is nothing to indicate a real lessening in the general investment demand. It was reported that early in the week Western institutions had withdrawn considerable amounts from New York to accommodate their customers in the moving of crops. The time money market continues nominal to a great extent. There were offerings for 90 days at 5½% yesterday.

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As to money rates in detail, loans on call ranged during the week between 5 and 6%. A week ago the range was 4½@5½%. On Monday 6% was the maximum quotation, with 5% the low and the rate for renewals. Tuesday a flat rate of 6% was quoted, this being the high, the low and the renewal rate for the day. Wednesday was a holiday (Columbus Day). Call money again ruled at 6% on Thursday, the only rate quoted, but on Friday, though renewals were still negotiated at 6%, there was a decline to 5%, with the high 6%. The above rates apply to mixed collateral and all-industrial loans alike. The firmness early in the week was attributed to Government withdrawals of deposits, also the calling in of funds by Western banks. For fixed-date loans the situation remains essentially the same. Opening at last week's levels, increased firmness developed and sixty and ninety days' loans advanced to 5½%, as against 5¼@5½% last week. Four, five and six months' money, however, remained at 5½@5¾%, the same as last week. The market was purely a nominal affair, as, while offerings were limited, the demand was correspondingly light.

Commercial paper ruled dull and featureless. High-grade names were in good demand, but the supply was scanty; hence transactions were only moderate. Sixty and ninety days' endorsed bills receivable and six months' names of choice character continued at 5½@5¾%, with 6% required for names not so well known. Most of the inquiry was from out-of-town institutions.

Banks' and bankers' acceptances were steady at the levels previously current. While the market was not active, only a fair turn-over was reported, with country banks still the principal buyers. Savings banks were less in evidence. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been advanced to 4½%. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchases by the Federal Reserve Bank 4⅝ bid and 4½% asked for bills running 120 days; 4⅝@4½% for ninety-day bills; 4⅝@4½% for sixty days and 4⅝@4½% for thirty days.

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There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS
IN EFFECT OCTOBER 14 1921.

| Federal Reserve Bank of— | Discounted bills maturing within 90 days (incl. member banks' 15-day collateral notes) secured by— | | | Bankers' acceptances disc'ted for member banks | Trade acceptances maturing within 90 days | Agricultural and live stock paper maturing 91 to 180 days |
|---|---|---|---|---|---|---|
| | Treasury notes and certificate of indebtedness | Liberty bonds and Victory notes | Otherwise secured and unsecured | | | |
| Boston | 5 | 5 | 5 | 5 | 5 | 5 |
| New York | 5 | 5 | 5 | 5 | 5 | 5 |
| Philadelphia | 5 | 5 | 5 | 5 | 5 | 5 |
| Cleveland | 5½ | 5½ | 5½ | 5½ | 5½ | 5½ |
| Richmond | 6 | 6 | 6 | 6 | 6 | 6 |
| Atlanta | 6 | 6 | 6 | 6 | 6 | 6 |
| Chicago | 6 | 6 | 6 | 6 | 6 | 6 |
| St. Louis | 6 | 6 | 6 | 5½ | 6 | 6 |
| Minneapolis | 6 | 6 | 6 | 6 | 6 | 6 |
| Kansas City | 6 | 6 | 6 | 6 | 6 | 6 |
| Dallas | 6 | 6 | 6 | 6 | 6 | 6 |
| San Francisco | 5½ | 5½ | 5½ | 5½ | 5½ | 5½ |

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Dealings in sterling exchange this week were featured by another sharp rise, and price levels moved up more than 9 cents in the pound to 3 87½ for demand, or the highest point touched since the week of June 4 last, and this, too, in a comparatively quiet uneventful market. The upward movement was attributed chiefly to higher cable quotations from London which precipitated a rush to cover on the part of over-extended short interests. An additional influence, however, of considerable importance was the persistent scarcity in the offerings of commercial bills. Trading was inclined to be spotty, with sporadic outbursts of activity and frequent intervals of dulness. Celebration of the Columbus Day holiday on Wednesday served to still further restrict business and on that account the week was a somewhat broken one.

Important financial interests, though still holding aloof awaiting the outcome of pending international developments, are evincing keener interest in foreign exchange affairs and active discussion is heard of the probable effects on currency values of the approaching arms conference at Washington. Advices that a bill providing for the funding of the foreign debt owed the United States because of the war had been approved by Secretary Mellon had a favorable sentimental effect, as also did announcement of the new agreement between France and Germany over reparations payments. Later in the week the break in Continental exchange, which followed news that a decision adverse to Germany in the matter of the division of Upper Silesia had been reached, had a depressing influence upon market sentiment for a time, but this was only temporary and the final range was at the best for the week.

Of the many explanations proffered for the unexpected firmness in sterling exchange at this season, that of the persistent scarcity of offerings of bills is the most generally accepted. It is claimed that while exports of farm and meat products are larger than a year ago, prices are very much lower, and even though cotton exports may be larger in volume prices are very much lower. Another theory for the rising tendency is that the proceeds of the new Australian loan have been put into sterling credits.

As to the more detailed rates, sterling exchange on Saturday last was strong and higher, with demand bills up nearly 2 cents, to 3.78⅞@3.80¾, cable transfers up to 3.79⅜@3.81¼, and sixty days to 3.73⅛@3.75; trading, however, was quiet. On Monday quotations were rushed up with almost sensational rapidity, mainly as a result of sharply higher cable rates from London which caused active short covering here, and demand advanced another 6 cents, to 3.82¾@3.86¾, cable transfers to 3.83¼@3.87¼, and sixty days to 3.77@3.81; light offerings of bills were also a factor in the firmness. Less activity was noted on Tuesday, but rates were well maintained and ranged at 3.84@3.85⅞ for demand, 3.84¼@3.86⅜ for cable transfers and 3.78¼@3.80⅛ for sixty days. Wednesday was a holiday (Columbus Day). Dulness and irregularity marked Thursday's dealings, and while the undertone was steady, demand did not get above 3.85⅜; the low was 3.83½, with the range for cable transfers 3.84@3.85⅞, and sixty days 3.77¾@3.79⅝. Friday's market was strong and higher and rates moved up to the highest for the week, namely, 3.85⅝@3.87½ for demand, 3.86⅛@3.88 for cable transfers and

3.79⅞@3.81¾ for sixty days. Closing quotations were 3.81¾ for sixty days, 3.87½ for demand and 3.88 for cable transfers. Commercial sight bills finished at 3.87, sixty days at 3.79½, ninety days at 3.77⅝, documents for payment (sixty days) at 3.81½, and seven-day grain bills at 3.86¼. Cotton and grain for payment closed at 3.87.

Gold arrivals were smaller in volume, the only large consignment being $5,000,000 on the French liner France, though several substantial shipments are en route.

Small shipments were: $137,000 on the Zulia from Curacao; 5 packages currency on the Siboney from Vera Cruz; 5 packages gold on the Ryndam from Rotterdam; 5 bars and ingots and 300 bags gold concentrate on the Santa Luisa from South Pacific ports; $19,000 in bar gold on the Tivives from Colombia; $142,000 in gold coins on the Aeolus from Uruguay; $29,700 on the Hog Island from Turkey; $3,000 silver on the Zeeland from Antwerp; 41 bars of gold on the W. M. Tupper from Colombia; 6 packages bar gold and gold dust, 38 bars gold and 3 packages gold paste, also one case of silver coin on the Allianca from Central America. Last minute arrivals yesterday included about $1,000,000 Indian gold bars, Turkish lire and British sovereigns on the Robert Dollar from Bombay, and 10 packages of gold coins, dust and platinum, and also 34 gold bars on the Sixaola from Colombia.

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The Continental exchanges displayed considerable irregularity and, although substantial gains were noted in a number of leading European currencies in sympathy with the rise in sterling early in the week, heavy losses later on brought price levels to well below those prevailing a week ago, while German marks and Italian lire each broke to new low records. On Tuesday French francs were rushed up to 7.42 for sight bills, a gain of 19 points, only to fall back 30 points, to 7.13 later on. Antwerp francs followed suit with a range of 7.13 to 7.31. Exchange on Rome was fairly steady, at or near 4.07, until Thursday when the quotation slumped precipitately, on freer offerings and attempts to sell, to 3.74, the lowest figure on record, all on comparatively light trading. The attempts to sell were presumably by German interests who are said to be disposing of their holdings for gold to meet Allied payments. Reichsmarks were maintained at very close to last week's quotations, namely 0.81, but following announcement of the decision by the Council of the League of Nations to award certain portions of the much disputed Upper Silesian territory to Poland, prices broke violently, carrying Berlin exchanges down to another new low record of 0.69. Selling on an extensive scale was resumed and large quantities of mark exchange were thrown upon the market, which was entirely without buyers, and for a while panicky conditions prevailed. Quotations in this market were to a very large extent a reflection of what is going on abroad and trading not particularly active. In the final dealings fractional recoveries were noted, so that the close was in some instances well above the low levels of the week. Austrian kronen moved parallel with Berlin marks, but to a lesser extent and the same is true of the Central European exchanges, which, after early firmness, all sagged off to lower levels. French exchange was benefited by advices of the new agreement with Germany to receive 7,000,000,000 marks worth of building material, but later suffered severely on the slump in the German mark. In the opinion of usually well-informed bankers, much of the wild gyrations in rates witnessed has been due to speculative tactics abroad, first on one side then on the other; extensive short selling operations being followed from time to time by frantic efforts to cover. To this, in fact, was attributed a large part of the week's erratic variations in rates.

Reports circulated late last week to the effect that American banking groups were arranging a huge German loan were regarded as without actual foundation, though it was admitted that some firms are open to offers in this direction. The general opinion, however, is that it would prove very difficult to dispose of German securities in this market just now. News that the French City of Paris loan is to be retired at maturity (to-day), also that both Chile and Sweden had been successful in placing loans here, was well received, but practically no attention was paid to reports that a trade agreement between Canada and the Soviet Republic had been completed. Austria is said to be still seeking a loan.

The official London check rate on Paris closed at 53.20, against 52.35 last week. Sight bills here on the French centre finished at 7.28, against 7.23 on Friday of last week; cable transfers at 7.29, against 7.24; commercial sight bills at 7.26, against 7.21, and commercial sixty days at 7.20, against 7.15 the week previous. Closing quotations on Antwerp francs were 7.21 for checks and 7.22 for cable transfers, as compared with 7.04 and 7.06 last week. Reichsmarks finished at 0.70 for checks and 0.71 for cable remittances. Last week the close was 0.80½ and 0.81½. Austrian kronen closed at 0.05 for checks and 0.05½ for cable transfers. For Italian lire the close was 3.97½ for bankers' sight bills and 3.98½ for cable transfers. This compares with 3.99 and 4.00 last week. Exchange on Czecho-Slovakia finished at 1.10, against 1.07½; on Bucharest at 0.77, against 0.87½; on Poland at 0.0275, against 0.02, and on Finland at 1.57, against 1.50 a week ago. Greek exchange as a result of military and political developments, ruled heavy and broke to another new low point of 4.30 for checks and 4.35 for cable trasfers with the close 4.33 and 4.38, against 4.45 and 4.50 the preceding week.

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In the former neutral exchanges the volume of of business continues small and fluctuations in rates, while at times of considerable scope, were not regarded as significant. In other words, the tendency was to follow movements in the other Continental exchanges and price changes were simply a reflex of what was going on elsewhere. Guilders registered substantial gains, advancing about 110 points to 33.50. Swiss francs advanced to 19.03 for checks, or 130 points up. The Scandinavian exchanges were also firm with Copenhagen and Stockholm remittances up from 30 to 45 points. Spanish pesetas were firm and appreciably higher. Even Norwegian exchange which has been persistently heavy of late, rallied some 25 to 35 points, touching at one time 12.40 for checks. Later on losses were sustained in sympathy with the break in German and Italian exchange, but the close was firm.

Bankers' sight on Amsterdam finished at 33.50 against 32.40; cable transfers 33.55, against 32.45; commercial sight at 33.45, against 32.35, and commercial sixty days at 33.09, against 31.99 last week. Swiss francs closed at 19.03 for bankers' sight bills and 19.05 for cable remittances. A week ago the close was 17.78 and 17.80. Copenhagen checks finished at 19.01 and cable transfers at 19.06, against 18.70 and 18.75. Checks on Sweden closed at 23.10

and cable transfers at 23.15, against 22.80 and 22.85, while checks on Norway finished at 12.10 and cable transfers at 12.15 against 12.05 and 12.10 on Friday of last week. The final range for Spanish pesetas was 13.35 for checks and 13.40 for cable transfers. Last week the close was 13.18 and 13.20.

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With regard to South American exchange the trend was toward lower levels, so that the check rate on Argentina closed the week at 31 5/8 and cable transfers at 31 7/8, against 33.00 and 33.25 the week before. Brazil exchange was also easier but finished at 13.00 for checks and 13.12½ for cable remittances, against 13.00 and 13.25 last week. Chilian exchange, after early firmness and an advance to 12, turned weak and closed at 11¾, but Peru continued at 3.49, unchanged.

Far Eastern exchange was strong, further advances being noted in Chinese and Indian currency, in response to movements in the silver market. Hong Kong finished at 58¾@59, against 57¾@58; Shanghai at 83¾@84, against 81¾@82; Yokohama, 48¼@48½ against 48½@48¾; Manila, 49¾@50, against 48¾@49; Singapore, 45½@45¾, against 44¼@44½; Bombay, 28½@28¾, against 28¼@28½, and Calcutta, 29¼@29½, against 28¾@29.

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Pursuant to the requirements of Sec. 403 of the Emergency Tariff Act of May 27 1921, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below the record for the week just past. The Federal Reserve Bank does not proclaim the rates until the morning of the following day, and therefore the latest figures it is possible to include in our table are those for Thursday noon, announced on Friday:

CABLE BUYING RATES FIXED BY FEDERAL RESERVE BANK, OCT. 7 1921 TO OCT. 13 1921, INCLUSIVE.

| Country and Monetary Unit. | Noon Buying Rate for Cable Transfers in New York. value in United States Money. | | | | | |
|---|---|---|---|---|---|---|
| | Oct. 7. | Oct. 8. | Oct. 10. | Oct. 11. | Oct. 12. | Oct. 13. |
| EUROPE— | $ | $ | $ | $ | $ | $ |
| Austria, krone | .000541 | .000538 | .00058 | .000547 | | .000532 |
| Belgium, franc | .0710 | .0715 | .0725 | .0717 | | .0717 |
| Bulgaria, lev | .006775 | .006867 | .006833 | .0069 | | .006917 |
| Czecho-Slovakia, krone | .010688 | .010669 | .010788 | .010903 | | .0109 |
| Denmark, krone | .1863 | .1864 | .1905 | .1911 | | .1899 |
| England, pound | 3.7877 | 3.8098 | 3.8605 | 3.85 | | 3.8559 |
| Finland, markka | .014783 | .014686 | .0148 | .015057 | | .015033 |
| France, franc | .0724 | .0729 | .0740 | .0729 | | .0723 |
| Germany, reichsmark | .008219 | .008138 | .008278 | .008155 | | .007167 |
| Greece, drachma | .0427 | .0417 | .0418 | .0413 | | .0428 |
| Holland, florin or guilder | .3234 | .3261 | .3307 | .3304 | | .3345 |
| Hungary, krone | .001511 | .001505 | .001536 | .001525 | | .001528 |
| Italy, lira | .040154 | .0401 | .0406 | .0399 | | .0386 |
| Jugoslavia, krone | .004154 | .003954 | .004128 | .004082 | HOLI- | .004019 |
| Norway, krone | .1206 | .1208 | .1218 | .1224 | DAY | .1214 |
| Poland, Polish mark | .000188 | .000196 | .000193 | .00019 | | .000213 |
| Portugal, escuda | .0971 | .0955 | .0974 | .0939 | | .0964 |
| Rumania, leu | .008735 | .008500 | .008695 | .008605 | | .00802 |
| Serbia, dinar | .016567 | .0160 | .016500 | .01645 | | .016167 |
| Spain, peseta | .1316 | .1319 | .1345 | .1338 | | .1337 |
| Sweden, krona | .2282 | .2298 | .2236 | .2342 | | .2311 |
| Switzerland, franc | .1775 | .1787 | .1813 | .1830 | | .1841 |
| ASIA— | | | | | | |
| Hong Kong, dollar | .5592 | .5708 | .5754 | .5788 | | .5796 |
| Shanghai, tael | .7675 | .7871 | .7971 | .8004 | | .7992 |
| Shanghai, Mexican dollar | .5665 | .5730 | .5790 | .5805 | | .5843 |
| India, rupee | .2721 | .2729 | .2751 | .2770 | | .2776 |
| Japan, yen | .4760 | .4773 | .4764 | .4745 | | .4751 |
| Java, florin or guilder | .3188 | .3205 | .3213 | .3245 | | .3250 |
| Manila, peso | ------ | ------ | ------ | ------ | | ------ |
| Singapore, dollar | .4317 | .4283 | .4342 | .4358 | | .4333 |
| NORTH AMERICA— | | | | | | |
| Canada, dollar | .908984 | .909219 | .911328 | .912109 | | .914844 |
| Cuba, peso | .994800 | .9948 | .995217 | .9948 | | .995633 |
| Mexico, peso | .483438 | .484167 | .483281 | .483625 | | .483625 |
| Newfoundland dollar | .905417 | .905625 | .908438 | .908646 | | .912292 |
| SOUTH AMERICA— | | | | | | |
| Argentina, peso (gold) | .7384 | .7402 | .7447 | .7419 | | .7314 |
| Brazil, milreis | .1281 | .1287 | .1287 | .1281 | | .1278 |
| Uruguay, peso | .6697 | .6727 | .6763 | .6778 | | .6763 |

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The New York Clearing House banks, in their operations with interior banking institutions, have gained $6,119,797 net in cash as a result of the currency movements for the week ending October 13. Their receipts from the interior have aggregated $7,244,096, while the shipments have reached $1,127,299, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

| Week ending Oct. 14. | Into Banks. | Out of Banks. | Gain or Loss. to Banks. |
|---|---|---|---|
| Banks' interior movement | $7,244,096 | $1,127,299 | Gain $6,119,797 |

**As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:**

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

| Saturday, Oct. 8. | Monday, Oct. 10. | Tuesday, Oct. 11. | Wednesd'y, Oct. 12. | Thursday, Oct. 13. | Friday, Oct. 14. | Aggregate for Week. |
|---|---|---|---|---|---|---|
| $ | $ | $ | $ | $ | $ | $ |
| 40,000,000 | 43,200,000 | 49,900,000 | Holiday | 76,500,000 | 61,400,000 | Cr. 271,000,000 |

*Note.*—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country, in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn upon the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

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**The following table indicates the amount of bullion in the principal European banks:**

| Banks of— | Oct. 13 1921. | | | Oct. 14 1920. | | |
|---|---|---|---|---|---|---|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| | £ | £ | £ | £ | £ | £ |
| England | 128,421,587 | -------- | 128,421,587 | 123,154,414 | -------- | 123,154,414 |
| France a | 143,004,557 | 11,080,000 | 154,084,557 | 141,362,508 | 10,520,000 | 151,882,508 |
| Germany | 51,181,950 | 799,800 | 51,981,750 | 54,578,550 | 351,000 | 54,929,550 |
| Aus.-Hun. | 10,944,000 | 2,369,000 | 13,313,000 | 10,944,000 | 2,369,000 | 13,313,000 |
| Spain | 100,124,000 | 25,010,000 | 125,134,000 | 98,115,000 | 23,665,000 | 121,780,000 |
| Italy | 33,403,000 | 2,974,000 | 36,377,000 | 32,229,000 | 2,998,000 | 35,227,000 |
| Netherl'ds. | 50,497,000 | 771,000 | 51,268,000 | 53,028,000 | 1,485,000 | 54,513,000 |
| Nat. Belg. | 10,663,000 | 1,589,000 | 12,252,000 | 10,660,000 | 1,071,000 | 11,731,000 |
| Switz'land. | 21,791,000 | 4,961,000 | 26,752,000 | 21,619,000 | 3,957,000 | 25,576,000 |
| Sweden | 15,330,000 | -------- | 15,330,000 | 15,512,000 | -------- | 15,512,000 |
| Denmark | 12,642,000 | 195,000 | 12,837,000 | 12,644,000 | 145,000 | 12,789,000 |
| Norway | 8,115,000 | -------- | 8,115,000 | 8,119,000 | -------- | 8,119,000 |
| Total week | 586,120,094 | 49,718,800 | 635,868,894 | 581,965,472 | 46,561,000 | 628,526,472 |
| Prev. week | 586,060,510 | 49,751,200 | 635,811,710 | 581,045,780 | 46,203,000 | 627,248,78 |

a Gold holdings of the Bank of France this year are exclusive of £77,934,682 held abroad.

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## *GIVING AWAY TEN BILLIONS OF DOLLARS.*

There have been from time to time expressions of opinion that we ought to remit the indebtedness owing to us by European countries. Perhaps there lurks beneath this a feeling that since the debts cannot be paid now they cannot be paid at all; or, at least, will not be paid in time to affect the fortunes of this generation, and therefore "might as well" be canceled. The interest, approximately five hundred millions per annum, "would do us some good," runs this feeling, but even that will not be demanded for several years to come. The defaulted interest, itself a huge aggregate sum, will likely be covered into the principal in the contemplated funding operation. So that no money is in sight that will help us lift our current burdens.

Whatever may be the inchoate feeling of the people in this matter, it is a grave financial problem and to be adjusted on a financial basis. Any other view, and there *are* other vigorous and thoughtful views, must be based on sentiment, and upon a sentiment which largely ignores the contribution in actual war-effort to these countries, or this coupled with the contention that all that we did do was solely for our own benefit and defense. There is such a thing as doing one's share in an enterprise, and "then some." And certainly we contributed twenty-five billions of dollars of our own money to the war and the services of our soldiers, over and above, and even prior to, if this stand is to be taken, these tremendous loans to those in danger of being submerged by German militarism.

Duty as well as charity begins at home. Those who advocate giving away ten billions of dollars, either as a donation to peoples in dire distress or as "good business," must answer to our own people for a continuance of the burden which ten billions of dollars will be to our own taxpayers, for it is a fact that while the principal part (all) of this debt is enforcedly to be extended, it cannot be "charged off" as not collectible, as "bad," for England and France are not bankrupt, and have not officially asked for release on that ground, and we believe will not. Our Congress, as representative in capacity, has had no intimation from the mass of citizenry that these debts ought to be canceled, and duty demands that payment should be asked.

But there persists in certain minds a belief that "conditions" are such that we would be warranted in writing off these loans. Have we no need for lowering our taxes as soon as possible? As we look forward, would not 500 millions annually coming to us in interest be of help? Are we so rich in resources, prosperous trade, universal employment, super-abundant capital, that an outside addition of 500 millions per year would be an item of no moment in our "national income"? If, "after the war" we should give away this ten billions, should we not go on giving until debts according to population and wealth are equalized the world over? Must we become as weak as others in order to justify our inviting future? Do we owe nothing to ourselves and the generations to follow?

Mr. R. S. Lovett, Chairman Executive Committee, Union Pacific System, comes forward with a new proposal along this line, that has in it elements of good not heretofore stressed, and arguments well wrought out, and infused with a spirit of benevolence, that is meeting with special consideration and comment. The proposal, in a letter to the "Times," is embodied in these words:

"Let us make of the Allied debt a perpetual trust fund to be administered by the Allied Governments for the direct and immediate benefit of the Allied people, free from any political purposes or other exploitations. Let us make a special treaty with each Allied country, binding it to treat as a sacred trust the amount of its indebtedness to us, and providing that it shall apply the interest thereon, say at 5% per annum, first to the payment of such pensions as it should prescribe to surviving widows, minor children and dependent parents of men who lost their lives in the war, and to incapacitated soldiers of the war; secondly, to the establishment and maintenance of hospitals for all classes of its inhabitants; and the balance, if any, to the care and support of orphans and of the aged and infirm, or to educational or other benevolent purposes to be specified."

The plea in behalf of this contends that these debts are not ordinary, that they were enforced by conditions in which we were concerned, that the money was spent as much for ourselves as for others, that it was mostly spent in our own country for munitions and supplies, making us disproportionately gainers by the struggle, and that therefore it would largely be justice to remit it in the manner indicated. Further than this, it is pointed out that the act would be "good business" for reasons stated as follows:

"If to the trade balance already existing against them with resulting exchange rates we require our allies to pay us $500,000,000 per annum in gold as interest on their indebtedness to our Government, we not only diminish by that much their power to buy our products, but we inevitably drive them elsewhere and to other sources of supply. Or, since they have not the gold, they must pay us in goods; and to do this they must underbid our manufacturers and, in spite of protective tariffs, sell to us, or to others, goods cheaper than we can produce them and to that extent take employment from our labor. Is it not obvious, therefore, that it will be to the interest of France, Italy, England and Belgium to buy grain and other foodstuffs from South America and other foreign countries, rather than from us, and thus seek to overcome our balance against them; and is it not plainly to the interest of all European countries to develop other sources of supply for grain, cotton, hides, wool, etc., rather than to buy from this country?"

In considering this we must look ahead. Conditions will change. This treaty securing to the Allies a gratuity in this prescribed form will be an affair of Governments. Trade is, and will continue to be, dealings between firms and individuals, and will follow its usual laws. Is it to be supposed that memory of, and response to, this treaty will compel dealings with this country unless under the new-coming conditions it will be of advantage to these individual foreign dealers to buy our goods? No, buyers will buy where they can buy cheapest, and sellers will sell where they can obtain the highest prices, as of yore. And the present interferences of exchange must right themselves as trade increases and overcomes obstacles, regardless of Governments, and to some extent regardless of countries, for a direct balance of trade under more equable conditions is not the only law of exchange. More than this, are we not too much afraid of "cheap goods"—can they come to us, despite domestic labor, without benefit to our own workers? And what is the difference in the long run between selling cheap to us and cheap to foreign countries, where we also must sell if we sell at all? We are very much afraid that if this proposal were carried out trade would soon forget the gratuity. It searches the earth now for profits, and will. Would it be "business" to put a premium on European trade with South America to the extent of 500 millions a year, trade that will go there no matter what debts exist? If we have not already done enough, then "ingratitude *is* the basest of crimes."

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### *PARTIAL OR TOTAL DISARMAMENT.*

An objector to the work of the Conference on Limitation of Armaments claims that it will fail to accomplish any definite good in the very natur of things—that as long as nations possess armaments, even though proportionately decreased, they will have the power to make war, and unless all causes are removed will sooner or later inevitably use this diminished power in conflict. This criticism is in keeping with the feeling that wars will never cease until the *spirit* of peace pervades the earth. Yet we should not allow objections of this kind to blind us to the fact that this Conference on Limitations *can* accomplish great good, and if it follows the wishes of the peoples, rather than their Governments, will do so.

It is undoubtedly true the peoples, in what we may call their free, independent, democratic capacity, are not making their views sufficiently clear on what they want and demand of this conference. And the tendency will be that the delegates will con-

sider it their duty, acting in a representative way, to defend their respective Governments in all "vital interests." Yet, we maintain, these peoples are not interested in, will not approve, hair-splitting measurements when it comes to *proportional* disarmament. Mathematics ought not to annul motive. Experts ought to give way to an abounding intent. Basis and method of decrease are well enough in a way—but only in a general way.

How true it is that if all armaments could be destroyed in one historic and memorable day—the physical power to make great wars would be annulled—and in actuality prevent great conflicts for years to come, during which, with the feeling of peoples what it is, it would be well-nigh impossible to reconstruct them. Of course this is a negative, not a postive, form of peace. The spirit of good-will *must* prevail. But with the present *desire* for universal peace, would this not grow and increase until futile and fanatical war be forever banished? At least "representatives" of Governments would have no tools ready at hand. And in a lesser degree this is what will transpire under proportional disarmament.

But it must be a proportional decrease, guided by the desire to exterminate war, and not dominated by the safeguarding of so-called "vital interests." If experts on quantity and quality of the respective armaments are to be called in at every step of the proceedings the conference will extend over long months, and *may* in the end fail of its true purpose. For it is not that each nation shall be proportionately *able to make war,* on some past growth and accomplishment, but that *all growth shall cease* at once, and that gradual decrease shall be controlled by the spirit of peace-loving, and all rivalry be based on willingness to sacrifice rather than to succeed.

If there were one nation brave enough to utterly disarm, throw itself upon the universal desire for peace for its security and safety, would not others follow? Many will answer "no." But does not Germany stand under enforced complete disarmament physically, where all would stand if voluntary complete disarmament were existent to-day? Some say Germany is yet filled with the spirit of revenge—is there belief that Germany alone can or will be able to make war for more than a decade to come? Meantime the slow infiltration of the love of peace into every "government" of earth, and the mounting triumph of reason, that war is the curse of the world—the destroyer of nations—the enemy of man.

Again, it may be said, this will be the effect of proportional disarmament at the hands of this conference, if it does not wreck itself on the rock of *maintaining proportionate strength.* There must be a consecration to purpose. When the navy appropriation was before the Senate the question of loss by reason of abandonment of the "1916 program" was continually cropping out, bemoanings over abandoning proud ships, the keels of which had been laid. If no Government at this conference is willing to lose a few millions of dollars by *abandoning a program* already entered upon, there is danger that little will be accomplished. What is known as a broad-axe, not a sword, is needed.

A lessening of tax-costs is imperative, all peoples agree. Well, if fleets cannot be destroyed, can they not be sequestrated in fresh waters, where the barnacles will not collect, and where they will not decay *too* rapidly, by agreement for a period of years? Dead to all intents and purposes, they may serve as an object lesson of the *waste* of war. It would be a simple solution to say the best of it—it would avoid all counting of ships as to guns and tonnage—and it would prevent naval warfare *until* such time as the spirit of peace become ascendent, or the fatal dogs of war could no longer be chained.

A conference submerged in technicalities will undoubtedly fail. There must be a breadth of feeling, a determination to really accomplish, a desire to visualize to the peoples the response to their desire. If only the sundering seas can be made to separate peoples that might otherwise war, that much will be accomplished. These monster fleets cost millions for practice and parades. What *will* be done no one now can estimate. But using the proposal above as a mere example, it suggests that it is not so much safeguarding so-called interests and powers as it is in preventing their use, their growth, and their constant reflection of preponderant power.

## *THE PLIGHT OF THE RAILROADS IN ALLEGORY AND IN REALITY.*

The rail carriers have been such victims of maltreatment that every method of appeal on their behalf should be made that seems likely to excite the popular imagination and thereby secure for them the justice which is the due of all. For its value as a practical illustration, let us imitate children, and "suppose," thus: a heavily-laden freighter is laboring under severe weather which may last several days, and is in admitted peril. On deck is a quantity of one sort of freight, and because this is compact and heavy and can also be laid hold of quickly, it is laid hold of, by the commandant's order, and is cast overboard. Thus lightened, the ship struggles anew, and manages to creep into her destined port. The owners of the cargo remove their respective property, but the owner of the lost merchandise receives from the ship's owners a curt note, regretfully informing him that it became necessary to dump his stuff overboard. He acknowledges receipt, but calls attention to the absence of anything said about reparation. "Reparation forsooth," reply the ship's owners, "what are you talking of? Are you not a reasonable and law-abiding man, and can you not perceive that you really sustained no loss by the casting overboard, since but for that saving act the vessel and everything in and on it would have gone to the bottom; your property was merely involved in a common peril and you are no worse off than if nothing at all had been saved." "Indeed I am the sort of person you mention," indignantly replies this owner, "but I take you on your own statement that all were alike in peril and I am no worse off than if the ship had gone to the bottom. But the others are better off, and they have profited by my loss. Do you mean to tell me that I am to bear the entire cost of saving the ship and cargo, the others getting all their goods and I getting not a pennyworth of mine? Accepting your story of peril and compulsory sacrifice, I insist on paying only my proportionate share."

But the ship's owners have no further reply than to doggedly repeat that it was the storm, not the ship's owners or their servant, which caused the goods to be thrown overboard, and that he is "no

worse off" than if everything had been lost and therefore has no just cause of complaint.

At this stage of the supposed case, the owner would stop remonstrating and take his grievance to the proper court. He would cite immemorial usage by which, whenever a cargo must be partly jettisoned, in order to save the remainder, the loss (aside, of course, from formal insurance coverage) is apportioned among all the lots of merchandise, and each owner bears only his proportion; his just share of the sacrifice made for the benefit of all is laid upon him, but not the whole of it.

This case is "supposed" because of its analogy to one now in an almost desperate struggle between the right and various concrete methods of wrong. The resemblance is admittedly not exact at each and every point, but in order to find substantial likeness and a useful moral it does not require to be thus exact. The ship in the fable is the one we are accustomed to call The Ship of State. The storm is too recent and was too world-wide to require mention by its real name. The cargo carried and in danger was our own country, selfishly most near to us, but it virtually included the whole civilized world and the future of mankind. The cargo seized and cast overboard, as a sacrifice offered for saving all else, was our railroads. To the captious objection that the parallel is not perfectly exact the rejoinder may again be made that perfect exactness is not necessary; the fabled case and the real one are enough the same. The roads were seized, under the emergency plea. They were cast overboard, figuratively speaking, by being misused in ways which should not need mentioning anew. When the time approached for returning them, according to the solemn pledge given at the time of seizure, we had, first, the plea offered that it would be well to put off fulfillment for some years, because it was admittedly difficult and (as procrastinating casuistry is always ready to suggest) might make itself easier by being dishonored for a time. Then came along, in appropriate order of time, the Plumb piracy plan, which can be likened to the rising of mutineers at sea, proposing to seize the ship and make its officers walk the plank. The property was not to be "taken" from its owners—certainly not; they were only to be subjected to some assistance in deciding the option given them, assistance like to that of the highwayman's pistol; the traveler is free to choose, and if he puts property before life he can act accordingly. This Plumb plan, possibly intended at first as a feeler, or as what we call a trial balloon, is still in hiding, to await events and a conceivable opportunity; men capable of proposing such a deed will hardly abandon it because of moral considerations.

Has the pledge of return been kept? Has the "compensation" warranted by the Federal Constitution when private property is taken for public use been made? Has the property been returned in substantially as good condition as when taken? None of these obligations has been quite fulfilled, even in the letter, and not at all in the spirit. The condition of the property is not as good as it was; the "just" compensation warranted by the U. S. Constitution has not been made; there has hardly been any compensation, and even the pledge of return has not been really kept, for the deadening clutch is still on the roads, regulating the supply of air they may breathe, and seeking to interfere, now as in a long period of mischief in the past, with the wages they pay and with other management details.

The roads were in the common peril, were they not? They were, but the peril was "common," and not more menacing or more destructive to the owners of this than of other portions of the cargo. Sacrifices must be made, most certainly; but where are precedent and justice found, in any court or in the open forum of the people, for laying and leaving all the sacrifice on one set of private property instead of apportioning it?

Nobody denies that present rates are burdensome and must be lowered; but in what circumstances and at whose risk and loss are questions receiving too scant consideration. A slight gain in net earnings in August is seized as justifying a demand by the agricultural bloc for a joint resolution, already introduced, directing the Inter-State Commerce Commission to revise rates on agricultural products, on its own initiative and within 30 days, so as to make at least a 25% cut, the cut so made not to be restored in any part unless expressly authorized by Congress. So, after a long and destructive rate-regulating by the Commission, it is desired that Congress shall take up the process and make the Commission merely its agent.

No thought is given to the private owners, or those who were formerly deemed such, or to the unpleasant fact that recent apparent rail gains have been at the cost of upkeep, and thus an injury to the property and tending towards peril of earnings hereafter. In adjusting the loss due to stress of weather scant regard is paid to averaging, just as in the "fable." President Rea now recalls to mind his suggestion of last spring by telling the Pennsylvania Chamber of Commerce that the roads have much to lose by pessimism, delay, or silence; they want to lower rates, but need to have some obstacles removed. Notwithstanding all that has apparently been done towards return and rehabilitation, the yield earned on the property investment in the last twelvemonth was the lowest since 1892. Relief in several ways is needed, and "finally there is the long-delayed settlement with the Government for the control and guaranty periods, including the funding of capital expenditures made during Federal control."

No—when all the factors are considered together it is plain, though not sufficiently recognized by the people, that in favoring or permitting spoliation of the railroads they are attacking their own property and their own indispensable servants, and not merely taking from some outsider for whom it is not necessary to care.

## *CONGRESSIONAL REAPPORTIONMENT—THE ARGUMENTS AGAINST INCREASING SIZE OF HOUSE.*

Last winter the Census Committee reported a reapportionment bill, whereby the membership of the House was to be raised from 435 to 483, but sufficient protest was made to defeat this increase, and the bill as passed by the House retained the present number; this bill, however, failed to get through the jam in the Senate at the close of the session, and now another bill has come from the House committee, calling for an increase of 25 instead of 48. It is yet to be taken up for action, and on the 12th a cau-

cus of Republicans in the House stood 94 for it and 76 against it.

The constitutional provision whereby each State was to have two Senators, regardless of area or population, and the probably unalterable contract that no State can, without its consent, be deprived of its equality in that body, were a distinct recognition by the framers of the idea of a "State" sovereignty, but their theory and intent went farther; they believed (and expressed the belief in their work) that to have Senators chosen by legislators who had themselves been chosen would conform to the "representative" idea in democracy and conduce to calmness, independence, and wisdom in the upper branch of Congress. To further aid this result, they made the term six years, doubtless in the hope and expectation that re-elections would be frequent and the Senate would thus become a slowly-changing body. Their plan of checks and balances appears nowhere in the Constitution more clearly than in this; we might paraphrase by saying that in the framers' theory the House was to propose what the people "wanted," and the Senate was to deny or revise this according to the ripest obtainable judgment of what the country ought to have.

The 17th Amendment, now in its ninth year of effect, whereby the Senate is made up by a "direct" popular vote, has been coincident with (if not at least in part a cause of) an indisputable decline in the ability and statesmanship of that body and in the effect upon legislation which the framers intended and sought. It is the most wanton and unhappy of all amendments yet made, attributable only to the same imaginary overthrow of party bossism (perhaps shrewdly fomented by the bosses as a means of confirming rather than disturbing their own power) which has inflicted upon this and some other States the "primary." The amendment went through by a rush of impulse, being ratified in barely one year, and there may be some possible significance in the fact that of the 12 non-assenting States 8 were Southern and 7 were once in rebellion.

Some years hence, after the world has settled down somewhat and the people here have largely overcome and escaped their political and industrial ghost-dancings, it may be that this unhappy change will be reversed and the wisdom of the framers prevail anew, but for the present we must get on as we can. Regard for precedent not having wholly ceased yet, we may feel confident that among the States may be found some instances of constitutional reversal; for one, the people of Rhode Island adopted, in 1886, a three-line amendment, prohibiting making and selling intoxicating liquors as a beverage, and three years later annulled this by a single brief sentence.

Necessarily, the framers could not fix a permanent limit to the size of the House, and they provided only for periodical apportionments according to population, except that the total should not exceed one to each 30,000 and no State should have less than one; the present theory, unhappily confirmed by too-long acceptance, is that enough seats should be added, after each apportionment, to keep any slow-growing State from losing in representation—losing in total of its members, of course, since the ratio between 8 and 24 is the same as between 10 and 30, and so the relative numerical power of a State may be as large in a smaller as in a larger total membership. The considerations which press resisting a reduction and clamor for an increase are plain enough: they are the desire of many persons, especially in the profession of the law, to further their own worldly success by getting into a political career, and, even more strongly, the State pride which mistakenly thinks a reduction in its delegation in Washington would be an affront and a confession of relative unimportance. On the contrary, the real power of a State in national policies is according to the personal quality and influence of its representatives rather than their number on roll-call. The larger that number, the lower the quality of the membership is likely to be, and vice versa.

The present House of 435 ought not only to be never increased, but really ought to be decreased. It is not true that in a number of counselors there is wisdom. No competent business concern, contemplating a constructive work of large importance, would assemble several hundred engineers, statisticians and financiers, to pass upon expediency and arrange details. A legislative body of any such size is unwieldy, clamorous, selfish, exposed to rushes, and little better than a mob; yet, after an experience which should have made this clear, we have virtually doubled this size in our quadrennial nominating conventions, and in those the emotional rush and the disorders that characterizes masses have been sometimes glaringly shown. A House of 300, or even of 250, would be more orderly, more attentive to really national considerations, more thoughtful, more careful, and in all respects more responsible. The members are agents chosen by the people, as necessarily under a democratic form; but since there is no distinct difference between the people of two adjacent Congressional districts, which are separated only by an imaginary State boundary line, one man could as well "represent" the people of both districts as two can do it.

There is, however, one difference which concerns the lowest conceivable idea of "representing" the sections we call districts. This difference is suggested by mentioning a word of ill-repute, "pork," and saying no more. So far as the province of a Congressman is to keep up to the mark in grabbing from the general tax receipts for redistribution "at home," the larger the total membership the easier log-rolling and swinish public expenditures may become.

The larger the House, the greater the number of committees, lest any member have to accept the stigma of being entirely left out. Consequently, the greater the expenditures on committee-space, clerk hire, pointless chatter on the floor, and in that huge waste of governmental printing, within and without the "Record"; necessarily, too, in salaries, mileage and incidentals. The difficulty of reducing the number of civil employees on the payroll, and the tendency to progressively increase that number, would also be less with a small House membership than with a larger one. Out of the defects in human nature comes the truth, needing little qualification, that the quality and service of government are almost in inverse ratio to its cost.

The undeniable deterioration in statesmanship in the Senate and the consequent failure to serve as the intended balance-wheel on the impulses of the House is another reason why the need of this check should

not be made greater by increasing the size of the lower branch but should even be made less by making that branch smaller. How long has it been since there has been a "speech" in Congress which unmistakably carried weight and influenced legislation; how long since there were men there whose opinion was taken (and justly taken) as virtually summing and closing the points on a matter of deep national policy?

Just now we are much absorbed in complaints of our troubles and in crying to Government to pull us out. But if we would sit down and calmly think (as we may begin to, ere long) we shall realize that Government is what most needs reforming, and that if we really demand and expect better progress and lighter taxes we must improve at the centre and not look to the centre to improve the country.

## *PHILANDER C. KNOX.*

A distinct shock and a distinct loss has come upon the country in the sudden death of Senator Knox. A reasonably full sketch of his career would almost be a sketch of the course of events through many years, especially through those of this most stirring century. His father was a country banker, and desired that the son should train for the banking field, but he insisted upon the law. So able a lawyer did Mr. Knox become that he had for clients many heavy corporations and also so astute a judge of men as the late Andrew Carnegie, whom he served with marked success. He was Attorney-General under Mr. McKinley and Mr. Roosevelt, and was most highly esteemed by the latter; he was Secretary of State under Mr. Taft, and then became again a Senator, having already declined an appointment to the Supreme Court, tendered him during the Roosevelt Administration.

In the ill-starred campaign of 1912 Mr. Knox stood by Mr. Taft, and when the defection of his former chief and associate had inflicted the Wilson regime upon the country he accepted the misfortune and strove to minimize it by supporting Mr. Wilson during the war as far as possible to do so. But when the "League" with its Trojan-Horse Article X was presented for approval, Mr. Knox took his stand, maintaining, on the Senate floor, that acceptance of that article without reservation would sacrifice American sovereignty and would tend to breed rather than prevent wars hereafter. With Senator Lodge, Mr. Knox was among the few most consistent and powerful opponents of the Wilson document; if he could not quite justly be classed with the "irreconcilables" he was certainly immovable, and perhaps no man in Washington contributed more to the position that the document must go through with some reservations and qualifications or not at all.

Mr. Knox had for precedents and all which is meant by the rule of "stare decisis" the high regard that goes with and is indeed a part of sound legal training and temper. He stood by the Constitution, and was an able interpreter as well as defender of it. He did not believe that emergency justifies anything and everything strange and revolutionary; on the contrary, he was alive to the fact that doing evil for the sake of a present apparent good is likely to breed more evil and thus become an overpowering occasion and excuse for repeating the resort to evil. He could perhaps have had the Presidential nomination, a year ago, but he declined to have his name presented at Chicago. He was unusually familiar with diplomatic usage and rule, and with all national and international questions. One of the ablest and most influential men in the Senate, a body which unhappily has been filling up with men who could hardly be called statesmen or statesmanlike without gross flattery, Mr. Knox has gone just when he seemed most needed. However any of us may have disagreed with him on some matter, none can fairly question his rank as a man of strength, and his sudden taking-off seems a severe national loss.

## *EFFECT OF EMERGENCY TARIFF IN RESTRICTING CANADIAN EXPORTS TO U.S.*

*Ottawa, Canada, Oct.* 14 1921.

After four months of testing, the United States Emergency Tariff has thoroughly proved its efficacy as a barrier against Canada's exports. The item most affected has been sugar, as it was the one in which exports were largest. In the three months ended August, 1920, Canada exported 48,331,837 pounds of sugar and syrups, valued at $8,679,407. For the three months ending August, 1921, this had fallen to 580 pounds, valued at $52. In the meantime, however, the price had dropped nearly 50%. In the case of molasses, the change was not so marked in quantity, the total shipped in 1920 being 265,110 gallons, and in 1921 203,829 gallons, but the price in the meantime had dropped from about 90c to 37c.

The next largest item was cattle. During the three months of 1920 we shipped 58,867 head, valued at $4,067,030; this year this had dropped to 18,811, with a value of $518,323. The duty which produced this drop was 30% ad valorem. In the same period, sheep, on which the duty is from one to two dollars per head, according to age, dropped from 17,670 in number, and $205,698 in value, to 15,063 and $96,051.

On butter and substitutes the new duty is 6c. In 1920 our exports of this commodity to the United States amounted to 317,158 pounds, valued at $166,440. In the 1921 period, this dropped to 200,924 pounds, valued at $61,554. Our exports of cheese to the States, which averaged over 131,000,000 lbs. a year for the past three years, were 120,848 pounds, valued at $33,530, in the three months of 1920, and 13,945, valued at $5,398, this year.

Next in amount were meats, with a duty of 2 cents a pound, fresh or frozen, and 25% ad valorem on prepared or preserved. The quantity of the former in the 1920 period was 9,420,500 pounds, and the value $1,676,230; in 1921, 5,208,000 pounds, valued at $662,975. Meats of the second classification dropped from 1,013,985, valued at $213,957, to 442,744, valued at $71,672.

Flax and wheat managed to fare much better. Their exports to the States from Canada have not decreased. The duty on flaxseed is 30c a bushel. In the 1920 period our exports were 290,291 bushels, valued at $1,006,462; this has increased to 821,605 bushels, valued at $1,570,149. On wheat the duty is 35c a bushel. In the three months last year we shipped 174,752 bushels, valued at $460,310; this year 1,556,588 bushels, valued at $2,779,404. In the meantime, flour, with a 20% duty, had dropped from 74,649 to 11,627 barrels, and the value from $924,929 to $78,754.

Other items of appreciable quantity and value showed the following changes: milk, fresh, duty 2c per gallon, from 573,945 gallons, valued at $137,623, to 451,525, at $95,288; cream (5c a gallon), a very slight increase in quantity and decrease in value—from 574,066 gallons, valued at $881,320 to 577,627 and $873,745; milk condensed (2c a pound), from 6,519,531 pounds, valued at $962,102, to 1,163,224 and $188,793. Potatoes, with the heavy duty of 25c a bushel, dropped from 249,514 bushels, valued at $816,621, to 66,749 and $56,207. Finally, there is wool, which has had about as heavy a proportional drop as any—from 1,298,987 pounds (duty from 15c to 45c a pound) to 18,652 lbs. and values from $598,-802 to $2,720.

The total value of all the exports covered by the new tariff dropped from $22,412,987 for the three months last year, to $7,135,195 for the current period. This, however, is not the most accurate criterion, as values have slumped greatly in the period dealt with.

## *REVIEW OF RELATIONS BETWEEN EMPLOYERS AND EMPLOYEES.*

An English authority, a late member of the British Coal Industry Commission, says: "Active and constructive co-operation on the part of the rank and file of workers would do more to contribute to increase the output of wealth than the discovery of a new coal-field or a generation of scientific discovery."

It is not necessary to gather statistics to prove or disprove this statement; everyone is aware that the attitude of Labor has long been quite other than that of "active and constructive co-operation," either with employers or the community. In times of emergency and widespread disturbance such as we have been going through, this is a matter of grave concern. Good-will has for some time been so conspicuously lacking and distrust so universal as to defeat much of the effort that has been made to introduce a better day.

Recently four Wisconsin manufacturers of standing, wishing to know what methods were proving the best for dealing with the situation, secured a group of trustworthy examiners to make investigation and report to them. That Report has now been given to the public and is of special value.*

Fresh experiments were to be passed by and only establishments selected that had a record going back before the war. Thirty, lying between Wisconsin and Maine, were examined; the detailed account of only 18 of these is given in the Report, though all the information gained is embodied. These represent as great variety of types as possible of those having had successful experience. Effort was made to find in each case something on which to hang the distinguishing facts. These were as various as was to be expected in present conditions. Nothing is settled in the field of labor, but everything is moving toward settlement. The one great distinction is between personality and system, though sometimes these are found combined.

The varieties are thus summed up: "One of the concerns stood out as a struggle for power of organized capital and organized labor, resulting in an equilibrium of due process of law; another was just plain health and happiness for its workers; another was faith in people of all sorts and conditions; several were faith in the management; another was getting the employees to think about the future of the business; another was co-operative speeding up; another was minute measurement of human motives in terms of money; another was emancipation from absentee ownership, and government by the imaginative minds active in the business. The only cash profit-sharing system that was found, which looked good to us at the time, broke down sixteen months later, when prices dropped. All were very alive and were making great changes in short periods."

This catalogue is of value chiefly as showing that the examiners were governed by no predilections; they examined and report all; and also that the field is open, and there is very much to learn. The sudden or gradual moral conversion of an employer from business to humanity, as the result of one experience or another, was occasional and notable. There were also certain marked contrasts in wages in relation to cost of living, or amount of output, in reduction of turnover, stabilizing of industry, and rapidity of growth.

From all this they have drawn some "Inferences"; but for these and the extremely interesting details of the various and earnest efforts in progress to set the whole matter of Labor and Industry upon a satisfactory and permanent plane, we must refer our readers to the book itself, which will well repay careful reading.

The testimony can be abundantly supported in many directions. The "Outlook" recently contained the report of a Special Industrial Correspondent, who investigated no less than 600 firms in different parts of the country, employing from 100 to 47,000 men, "with strikes, suspicion and distrust eliminated," which have been working for several years successfully with some form of employee representation.

Few details are given, but these results are reported: Realization by all that prosperity of one party means prosperity of the other; mutual respect taking the place of distrust; sullen discontent no longer left after settlement of differences; helping all parties to be honest and truthful is a basic step; the possibility of giving the consumer honest value for his money, and to the worker every cent to which he is entitled, without necessity of a strike; justice with fairness and mutual respect in thousands of conferences; reaching the heart of questioning and trouble, the way to remove misunderstanding and to correct wrong.

To show how, in the face of the new times and all the new methods and eager and varied experimenting, recognition of some old-fashioned and very simple fundamental principlies applied in kindly human relations, has produced and still does produce very excellent results, we happen to be able to give the story of a great enterprise in the centre of the country and in no exceptional surroundings or conditions. It was founded in 1864 to manufacture watches, producing its first watch in 1867. Beginning with 100 a year, it can now produce 3,300 complete watch movements every working day. Last year it made one million watches. It employs 4,000 workmen and women, and can give steady work, as the market takes up readily its entire product. Its capital, which was originally $100,000, is now $7,-

*Industrial Government*, by John R. Commons and others. 1921. Macmillan Co.

000,000 paid up. The plant represents some $5,000,000. This year it distributed a stock dividend of $1,000,000 and authorized the issue of $1,000,000 more for ultimate ownership by the employees. Of this the $500,000 first offered was immediately taken. It has paid dividends uninterruptedly for 25 years, and during that period has never had a strike. During the war it promptly advanced wages 74% and continues the war rate still, while the price of its product was advanced only 40%.

It has an annual income of $185,000 from its outside surplus investments, and has no bonded debt. It has no novelty of method to present, as its policy from the first under an undisturbed management has been to furnish its employees with the best conditions of working, to pay wages that would make possible a high standard of living and secure contentment among its people. It has been able through the war period to continue this policy by reason of increased production and steady sale. In 1917 the hours of work were reduced to eight, with a half-day on Saturday. An Advisory Council of twenty from the different departments aids the Administration. There is an Employees' Relief Fund, managed entirely by the men, and a Pension Fund, to which the company contributes equally with the employees, and which now amounts to $600,000 and is the source of much satisfaction, especially to the older men. This story of the experience of the Elgin National Watch Co. might be repeated by many others less well known.

From all this testimony, which is both varied and trustworthy, it is evident that there is strong ground for the belief that progress, gradual but sure, is making toward a permanent settlement of the disturbed conditions which have long prevailed in Labor and Industry.

Some practical and encouraging conclusions may be drawn.

A common interest underlies the relation of employer and employee. This has been hidden beneath contending interests, but is coming to light and is sure in time to be acknowledged and controlling.

Men of all classes recognize the value of goodwill as an element in the happiness and satisfactory success which they seek. This can be appealed to and made fundamental in settling differences. The same is true of the fact that the average man is honest. Belief of this lies at the centre of financial and commercial transactions. It may be confidently extended even more fully to Industry. Of late this has been much discredited, but it is now coming to be re-established in the new lines of organization.

Broader vision and more knowledge are needed by both parties and are proving surprisingly effective in clearing away grounds of trouble and removing occasion for further controversy. Some employers need expert advice in establishing better relations with their employees; but some also are intelligent enough and human enough to put themselves in another's place, and with their own experience and the existing respect of their men are proving abundantly able to deal with new conditions successfully. The book before us has record of such men, when the expert failed, tackling the job promptly and reorganizing to the satisfaction of all concerned.

An important discovery is that work people of every grade are capable of steady interest and even zeal in their own work and in the success of the enterprise. So general is this proving under right conditions that failure to respond is accepted as sufficient ground for discharge.

The supreme importance of the personal element in all the relations of work for others has been growing in general recognition; to-day cheerful and sustained interest on all hands is coming to be the test of successful organization. Drive and hustle, and even the hardest and most conscientious work on the part of the management are not sufficient. All these may exist in the face of discontent, slighted work and inadequate production, when a wise change of method, putting in evidence broad-minded, sympathetic, unselfish purpose on the part of the employer, will create a temper in employees which will dispel animosity, dispense with all need of drive, and greatly increase production, and often so diminish cost as to permit both shorter hours and even high wages.

This has long maintained in the salaried class of office and administrative men; it applies with even more weight to the wage earner; and may be regarded as a truth which underlies every form of employment and is primary in estimating relations and methods in the presence of the unrest and unsettled problems, and the sharp competition prevailing to-day.

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## *RAILROAD GROSS AND NET EARNINGS FOR AUGUST.*

It is a very extraordinary exhibit of the earnings of United States railroads for the month of August that we submit to-day, particularly in the improvement recorded in the net earnings compared with the corresponding month last year—an improvement which falls only a little short of aggregating one-quarter of a billion dollars, in exact figures $248,237,870—and this improvement is entirely the result of a curtailment in the expenditures, these having been reduced in this single month almost 300 million dollars, the precise reduction being $298,357,088. Gross earnings suffered a reduction in amount of $50,119,218, or a little over 9%.

There would be reason for rejoicing in this prodigious improvement in the net earnings except for the shrinkage in the gross revenues which so clearly betokens business depression and except also for the tremendous decrease in expenses which, though it follows in part from the shrinkage in traffic, may be ascribed in no small measure to the forced economies which the carriers have been obliged to practice because of the straits to which they have been reduced. The further observation seems pertinent—lest exaggerated importance be given to the improvement in the net—that this improvement does not mean an absolute addition of that amount to the net, but represents to a very great extent the wiping out of very heavy deficits suffered by these rail carriers in 1920. In a word, in August last year the roads fell $125,167,103 short of meeting their bare operating expenses, not including taxes. The present year for August we have in place of this deficit of $125,167,103 *below* the expenses, net earnings *above* the expenses of $123,070,767. The showing, as far as the amount of the net the present year is concerned, would not be unsatisfactory save that it is based on shrinking gross revenues and falling traffic, and that the cutting down of expenses to correspond

with the unfortunate traffic and business situation means unquestionably skimping and paring down in every direction. As a matter of fact, it is admitted that maintenance outlays have been far below the normal, repairs and renewals having been deferred to a more propitious time wherever possible. It is also well to add, however, that in considerable degree the reduction in expenses follows from the huge augmentation in expenses a year ago. In August 1920 expenditures ran up in amount of $319,579,099—this was on a gain of $83,071,497 in the gross, leaving net diminished, therefore, in amount of $236,507,602. The present year, on the other hand, expenses have been, as we have already seen, reduced in amount of $298,357,088 coincident with a decrease of $50,-119,218 in gross, leaving therefore a gain in net of $248,237,870.

Thus the situation and the results alike were extraordinary last year, just as both are found to be the present year, though in reverse degree. It will help to interpret this year's figures if we recall the conditions which prevailed in August last year. In presenting our compilation at that time we noted that the result, as far as the net earnings were con cerned, was exceedingly poor, so much so indeed that we ventured the opinion that it was unlikely we should have another monthly exhibit so extremely unfavorable in that regard for a very long time to come—if ever. We pointed out that it was the last monthly return that would be rendered under the old conditions. The roads had been returned to private control on the previous March 1, but for a period of six months thereafter (or until the end of August) Congress had provided that the carriers should receive the same amount of net income (irrespective of their own earnings) as they had been receiving as rental during the period of Government control—except in cases where a carrier preferred to take, instead, its own net earnings, which very few elected to do. Expenses were running very heavy at the time and were further increased by the wage award announced by the Railroad Labor Board the previous month and which was made retroactive back to May 1. This wage increase was estimated to add at least $50,000,000 a month to the payroll of the railroads, apart from the retroactive feature. When we reviewed the August figures the general understanding was that the retroactive feature had been in great part taken care of in the June and July returns; nevertheless some of it also was unquestionably carried forward into the August returns. The present year, on the other hand, the railroads got the benefit of the wage-reduction which went into effect on July 1, and which on a normal volume of traffic—the traffic now is away below the normal—was estimated to work a reduction in expenses of about $33,333,000 a month.

Another circumstance that served to swell the expense accounts last year was the fact that during the period of Government control the physical condition of the properties had been allowed to run down, with the result that maintenance outlays were now being heavily increased, there having been, it must be supposed, a very natural desire on the part of railroad managers to bring the physical condition of the properties as nearly as possible to the former good standards during the six months' period of grace allowed the carriers in the extension of the rental guarantee after the restoration of the properties to their owners on March 1 1920. As against these exceptionally heavy maintenance charges last year the maintenance outlays the present year, as we have already seen, were inordinately light. Thus in every particular and in every direction the situation as revealed in the comparisons between 1921 and 1920 is one of decided contrasts.

We have referred above to the loss of $50,119,218 in the gross earnings as compared with last year, and noted that it was only a little over 9%. The mistake should not be made of thinking that this reflects the full extent of the business depression prevailing or the falling off in traffic. The level of rates the present year in August must have been much higher than that in the same month of 1920, and this increase in rates served to that extent to conceal the falling off in traffic. It is true that the increase in freight and passenger tariffs authorized by the Inter-State Commerce Commission last year, and which was computed to add $125,000,000 a month to the gross revenues of the roads, was announced on July 31 1920, but these higher rates could not be put into effect until towards the very close of August—not until Aug. 26—and therefore did not count to any material extent in the gross revenues for that month, especially as on shipments already under way the old rates necessarily applied in any event. It follows that if the roads the present year had not had the benefit of this higher level of freight and passenger transportation charges the falling off in gross receipts would have been very much larger than appears by the figures.

| *Month of August*—(201 *Roads*)— | 1921. | 1920. | *Inc.* (+) *or Dec.* (—). | % |
|---|---|---|---|---|
| Miles of road | 233,815 | 233,067 | +748 | 0.32% |
| Gross earnings | $504,599,664 | $554,718,882 | —$50,119,218 | 9.03% |
| Operating expenses | 381,528,897 | 679,885,985 | —298,357,088 | 43.88% |
| Net earnings | $123,070,767 | def$125,167,103 | +$248,237,870 | ------ |

Even prior to 1920 net results had been steadily growing smaller, diminishing still further the significance of the present gain (or more properly "recovery") in the net. For instance, in August 1919 our compilations showed a loss in both gross and net—$32,636,656 in the former and $31,315,528 in the latter. In 1918, while the showing was very satisfactory under the increase in rates then made by the Director-General of Railroads as a war measure, the situation nevertheless was that an addition of $135,759,795 in the gross brought with it an addition of no more than $24,312,758 to the net. Going back yet a year further we find that in 1917 a gain of $39,771,575 in the gross was accompanied by a decrease of $4,668,838 in the net. In the following summaries the comparisons are shown back to 1906:

| *Year.* | *Gross Earnings.* | | | *Net Earnings.* | | |
|---|---|---|---|---|---|---|
| | *Year Given.* | *Year Preceding.* | *Inc.* (+) *or Dec.* (—). | *Year Given.* | *Year Preceding.* | *Inc.* (+ *or Dec.* (—). |
| *August.* | $ | $ | $ | $ | $ | $ |
| 1906 | 137,589,560 | 122,898,468 | +14,691,092 | 48,074,911 | 42,719,768 | +5,355,143 |
| 1907 | 144,913,337 | 128,178,064 | +16,735,273 | 45,629,104 | 44,849,985 | +779,119 |
| 1908 | 206,755,864 | 241,122,442 | —34,366,578 | 75,028,707 | 84,251,096 | —9,222,389 |
| 1909 | 236,559,877 | 206,877,014 | +29,682,863 | 90,384,539 | 75,319,538 | +15,065,001 |
| 1910 | 254,005,972 | 235,726,000 | +18,279,972 | 89,517,075 | 90,176,937 | —659,863 |
| 1911 | 243,816,494 | 245,784,289 | —1,967,695 | 86,224,971 | 86,820,040 | —595,069 |
| 1912 | 276,927,416 | 251,067,032 | +25,860,384 | 99,143,971 | 87,718,505 | +11,425,466 |
| 1913 | 259,835,029 | 255,493,023 | +4,342,006 | 83,143,024 | 92,249,194 | —9,106,170 |
| 1914 | 269,593,446 | 280,919,858 | —11,326,412 | 87,772,384 | 87,300,840 | +471,544 |
| 1915 | 279,891,224 | 274,618,381 | +5,272,843 | 99,713,187 | 89,673,609 | +10,039,57 |
| 1916 | 333,460,457 | 278,787,021 | +54,673,436 | 125,837,849 | 99,464,634 | +36,373,21 |
| 1917 | 373,326,711 | 333,555,136 | +39,771,575 | 121,230,736 | 125,899,546 | —4,668,84 |
| 1918 | 498,269,356 | 362,509,561 | +135759795 | 142,427,118 | 118,114,360 | +24,312,7 |
| 1919 | 469,868,678 | 502,505,334 | —32,636 656 | 112,245,680 | 143,561,208 | —31,315,5 |
| 1920 | 554,78 ,8 2 | 471,714,375 | +83,071,497 | df1239 2810 | 112,564,79 | —236507 |
| 1921 | 504,599,664 | 554,718,882 | —50,119,21 | 123,070,767 | df25167103 | +24823777 |

*Note.*—In 1906 the number of roads included for the month of August was 91; in 1907, 86; in 1908, the returns were based on 231,220 miles; in 1909 on 247,544 mile in 1910 on 238,493 miles; in 1911 on 230,536 miles; in 1912 on 239,230 miles; in 1913 on 219,492 miles; in 1914 on 240,831 miles; in 1915 on 247,809 miles; in 1916 on 245,516 miles; in 1917 on 247,009 miles; in 1918 on 230,743 miles; in 1919 on 233,42 miles; in 1920 on 199,957 miles; in 1921 on 233,815 miles.

As far as the separate roads are concerned these are nearly everywhere a duplicate of the genera totals. In all parts of the country the returns were

extremely bad in August 1920, a vast preponderance of the roads having failed to earn bare operating expenses (no less than 141 out of the 201 roads now reporting) and as contrasted with these impoverished net results of last year the improvement the present year is striking indeed. But, as already said, undue importance should not be attached to this improvement, nor any extravagant expectation based thereon. In far too many cases the roads netted so much less than nothing last year—that is, had such tremendous deficits below their operating expenses—that even after the huge recovery now recorded they have very little to the good on the right side of the account. The Pennsylvania Railroad furnishes a capital illustration of the truth of this statement. Taking not merely the roads that are obliged to file monthly returns with the Inter-State Commerce Commission, but all lines in the Pennsylvania Railroad System, the improvement in net earnings for this system reaches no less than $44,669,669. With this the improvement in the net for a single month, the outlook might be regarded as bright indeed, were it not for the qualifications already indicated. The truth is the Pennsylvania System last year in this month fell no less than $33,867,336 short of meeting its operating expenses, so that the present year, even after the $44,669,669 improvement already referred to, it has net above the expenses of no more than $10,802,333 and of this $3,555,368 went to meet tax accruals. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

| | Increase. |
|---|---|
| Chicago Burl & Quincy | $1,008,224 |
| Chicago R I & Pac (2) | 630,429 |
| Chicago & Alton | 472,827 |
| Detroit Toledo & Ironton | 364,698 |
| Missouri Pacific | 348,373 |
| Pere Marquette | 299,270 |
| Chicago Milw & St Paul | 223,092 |
| Long Island | 188,584 |
| Chicago Great Western | 171,351 |
| Chicago Junction | 146,808 |
| Galveston Wharf | 145,283 |
| New York Connecting | 140,773 |
| Belt Ry of Chicago | 139,588 |
| Minneapolis & St Louis | 134,775 |
| Trinity & Brazos Valley | 134,144 |
| Wichita Falls & N W | 131,448 |
| Detroit & Toledo Sh Line | 130,731 |
| Representing 18 roads in our compilation | $4,810,398 |

| | Decrease. |
|---|---|
| Penn Ry & Co (2) | $7,888,827 |
| New York Central | 6,079,135 |
| Southern | 2,487,919 |
| Pittsburgh & Lake Erie | 1,665,587 |
| Michigan Central | 1,592,949 |
| Atlantic Coast Line | 1,569,421 |
| N Y N H & Hartford | 1,498,815 |
| Yazoo & Mississippi Val | 1,316,085 |
| Baltimore & Ohio | 1,210,891 |
| Union Pacific (3) | 1,137,689 |
| Louisville & Nashville | 1,032,214 |
| Grand Trunk Western | 1,006,160 |
| Boston & Maine | 948,578 |
| Great Northern | 927,154 |
| Cleve Cin Chic & St L | 854,178 |
| Duluth & Iron Range | 835,108 |
| Atch Topeka & S Fe (3) | 778,190 |
| Duluth Missabe & Nor | 736,578 |
| St Louis Southwest (2) | 686,257 |
| Norfolk & Western | 685,223 |
| Buffalo Rochester & Pitts | 681,806 |
| Elgin Joliet & Eastern | 670,665 |
| Cinc New Orl & Tex Pac | 646,340 |
| Seaboard Air Line | 640,989 |
| Northern Pacific | 640,900 |
| St Louis-San Fran (3) | 580,200 |
| Denver & Rio Grande | 578,638 |
| Lehigh Valley | 543,013 |
| Chesapeake & Ohio | 528,874 |
| Minn St P & S S M | 505,800 |
| Phila & Reading | $485,415 |
| El Paso Southwestern | 452,186 |
| Western Pacific | 450,881 |
| West Jersey & Seashore | 444,248 |
| Western Maryland | 427,678 |
| Mo Kan & Texas (2) | 427,571 |
| Chicago & North West | 411,285 |
| N Y Phila & Norfolk | 407,916 |
| Southern Pacific (8) | 394,447 |
| Central of Georgia | 388,125 |
| Texas & Pacific | 376,405 |
| Alabama Great Southern | 366,426 |
| Wabash | 354,199 |
| Erie (3) | 343,668 |
| Los Angeles & Salt Lake | 335,014 |
| Colorado & Southern (2) | 325,117 |
| Toledo St Louis & West | 309,430 |
| Toledo & Ohio Central | 305,801 |
| N Y Chicago & St Louis | 283,359 |
| Chicago & East Illinois | 280,104 |
| Atlanta Birm & Atlantic | 258,914 |
| Lake Erie & Western | 257,567 |
| Spokane Portl & Seattle | 241,414 |
| New Orl Tex & Mex (3) | 239,199 |
| Virginian | 227,479 |
| Monongahela Connect'g | 222,345 |
| Maine Central | 218,672 |
| Lake Superior & Ishpem | 210,515 |
| New Orleans & N E | 207,775 |
| Hocking Valley | 194,888 |
| Missouri & Nor Arkansas | 184,509 |
| Rich Fred & Potomac | 175,714 |
| Delaware & Hudson | 173,879 |
| Duluth So Shore & Atl | 171,738 |
| Indiana Harbor Belt | 170,403 |
| Bingham & Garfield | 169,223 |
| Chicago Ind & Louisv | 165,372 |
| Grand Rapids of Indiana | 159,464 |
| Central RR of New Jer | 150,402 |
| Nevada Northern | 145,515 |
| Wheeling & Lake Erie | 134,602 |
| Nashv Chatt & St Louis | 133,190 |
| Florida East Coast | 129,629 |
| Mobile & Ohio | 124,046 |
| Georgia | 119,212 |
| Union RR of Penn | 116,145 |
| Illinois Central | 102,470 |
| Georgia Southern & Fla | 100,723 |
| Buffalo & Susquehanna | 100,661 |
| Representing 100 roads in our compilation | $53,529,123 |

*Note.*—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

*a* This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*) and the Pittsburgh Cincinnati Chicago & St. Louis combined, the Pennsylvania RR. reporting $8,694,126 decrease and the Pittsburgh Cincinnati Chicago & St. Louis $805,299 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is a decrease in gross of $8,123,915.

*b* These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a loss of $10,851,386.

PRINCIPAL CHANGES IN NET EARNINGS IN AUGUST.

| | Increase. |
|---|---|
| Penna Ry & Co (2) | *a*$41,187,295 |
| Atch Top & Santa Fe (3) | 20,226,515 |
| Southern Pacific (8) | 11,764,306 |
| Missouri Pacific | 11,141,894 |
| Chic Milw & St Paul | 10,614,948 |
| Chic & North Western | 10,519,364 |
| Chicago Burl & Quincy | 9,288,139 |
| New York Central | *b* 8,669,513 |
| Baltimore & Ohio | 8,117,515 |
| Great Northern | 7,704,207 |
| Erie (3) | 6,496,059 |
| Illinois Central | 6,052,507 |
| Central RR of New Jers | 5,311,218 |
| Philadelphia & Reading | 5,104,649 |
| Boston & Maine | 4,311,825 |
| St Louis San Fran (3) | 4,188,284 |
| Northern Pacific | 4,119,096 |
| Chic R I & Pacific (2) | 3,826,957 |
| Louisville & Nashville | 3,251,116 |
| Delaw Lack & Western | 3,121,190 |
| Lehigh Valley | 3,026,372 |
| Union Pacific (3) | 2,914,871 |
| Norfolk & Western | 2,746,446 |
| Chesapeake & Ohio | 2,653,633 |
| Missouri Kan & Tex (2) | 2,632,958 |
| N Y N H & Hartford | 2,624,244 |
| Texas & Pacific | 1,997,885 |
| Chic St Paul Minn & Om | 1,946,807 |
| Pere Marquette | 1,814,361 |
| Minn St Paul & S S M | 1,772,116 |
| Long Island | 1,679,545 |
| Seaboard Air Line | 1,390,314 |
| Chicago Great Western | 1,312,991 |
| Michigan Central | 1,236,746 |
| Chicago & Alton | 1,206,804 |
| Colorado & Southern (2) | 1,191,717 |
| Atlantic Coast Line | 1,182,067 |
| Minneapolis & St Louis | 1,158,211 |
| Nashv Chatt & St Louis | 1,066,212 |
| Denver & Rio Grande | 1,062,159 |
| Western Maryland | 990,624 |
| Chicago Ind & Louisville | 907,216 |
| Wheeling & Lake Erie | 906,368 |
| Chicago & East Illinois | 905,649 |
| Internat & Great North | 870,363 |
| Wabash Ry | 854,936 |
| Indiana Harbor Belt | 830,158 |
| Elgin Joliet & Eastern | 760,921 |
| El Paso & South Western | 750,085 |
| N Y Ontario & Western | 711,613 |
| Delaware & Hudson | 700,341 |
| Kansas City Southern | 673,554 |
| Central of Georgia | 654,716 |
| Maine Central | 643,402 |
| Mobile & Ohio | 642,585 |
| Detroit Toledo & Ironton | 637,175 |
| Norfolk Southern | 620,794 |
| Yazoo & Miss Valley | 593,282 |
| Cleve Cinc Chic & St L | 540,207 |
| Gulf Mobile & Northern | 494,005 |
| Union RR of Penn | 458,207 |
| Bessemer & Lake Erie | 425,704 |
| Belt Ry of Chicago | 412,136 |
| Grand Rapids of Indiana | 399,634 |
| St L Merch Bdge & Term | 366,249 |
| Hocking Valley | 358,047 |
| Chicago Junction | 352,643 |
| Term RR Assn of St L | 348,096 |
| Wichita Falls & N W | 343,008 |
| Trinity & Brazos Valley | 331,052 |
| Central Vermont | $326,457 |
| N Y Chicago & St Louis | 303,297 |
| West Jersey & Seashore | 293,128 |
| Kansas City Mex & Ori't | 287,470 |
| Gulf & Ship Island | 284,364 |
| Spok Portl & Seattle | 280,560 |
| K C Mex & Orient of Tex | 273,381 |
| Vicksburg Shreve & Pac | 270,470 |
| Atlanta Birm & Atlantic | 263,771 |
| Ann Arbor | 262,416 |
| San Ant & Aransas Pass | 260,525 |
| Lehigh & New England | 258,910 |
| Galveston Wharf | 257,851 |
| Balt & Ohio Chic Term | 245,360 |
| Buffalo Roch & Pittsb | 244,643 |
| New Orl Tex & Mex (3) | 232,899 |
| Det Grd Haven & Milw | 225,695 |
| Cinc Ind & Western | 218,026 |
| Georgia | 215,898 |
| Northwest Pacific | 214,042 |
| Toledo St Louis & West | 213,081 |
| Det & Toledo Shore Line | 209,958 |
| New York Connecting | 209,718 |
| Lake Erie & Western | 189,738 |
| Kanawha & Michigan | 183,834 |
| Monongahela Connecting | 173,498 |
| Alabama & Vicksburg | 170,748 |
| Toledo & Ohio Central | 168,553 |
| Lehigh & Hudson River | 167,942 |
| Ulster & Delaware | 163,416 |
| New Orl Great Northern | 162,606 |
| Buffalo & Susquehanna | 161,617 |
| Peoria & Pekin Union | 158,298 |
| Bangor & Aroostook | 158,167 |
| Chic Peoria & St Louis | 157,119 |
| Charleston & West Caro | 155,116 |
| East St Louis Connecting | 149,031 |
| Rutland | 144,023 |
| Western Pacific | 142,442 |
| Georgia & Florida | 140,228 |
| N Y Susq & Western | 139,516 |
| Kansas City Terminal | 136,549 |
| Toledo Peoria & Western | 133,966 |
| Atlantic & St Lawrence | 132,213 |
| Maryl'd Del & Virginia | 125,187 |
| Caro Clinchf & Ohio | 124,638 |
| Duluth So Shore & Atl | 117,737 |
| Kansas Okla & Gulf | 116,353 |
| Virginian | 109,172 |
| St Joseph & Grand Island | 108,188 |
| Staten Island Rap Trans | 106,954 |
| Pittsb Shawmut & Nor | 106,594 |
| Balt Ches & Atlan | 105,975 |
| Texarkana & Ft Smith | 100,887 |
| Representing 146 roads in our compilation | $250,378,054 |

| | Decrease. |
|---|---|
| Southern Railway | $805,858 |
| Duluth & Iron Range | 462,735 |
| Grand Trunk Western | 448,406 |
| Duluth Missabe & North | 360,689 |
| Cinc New Orl & Tex Pac | 338,611 |
| New Orl & North Eastern | 196,123 |
| Alabama Great Southern | 169,205 |
| Los Angeles & Salt Lake | 138,117 |
| Lake Superior & Ishpem | 114,514 |
| Representing 9 roads in our compilation | $3,034,258 |

*a* This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*) and the Pittsburgh Cincinnati Chicago & St. Louis combined, the Pennsylvania RR. reporting $3,115,[illegible] increase and the Pittsburgh Cincinnati Chicago & St. Louis $9,071,781 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in net of $44,669,669.

*b* These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a gain of $11,976,106.

When the roads are arranged in groups or geographical divisions according to their location, the dismal character of the showing last year once more finds emphatic expression. Not a single geographical division at that time had any net at all, but one and all registered tremendous deficits below the expenses. As compared with such a showing, the exhibit the present year furnishes a pleasing contrast, for every group now is able to show actual net of substantial proportions. Our summary by groups is as follows:

SUMMARY BY GROUPS.

| Section or Group— August— | Gross Earnings 1921. | Gross Earnings 1920. | Inc. (+) or Dec. (—) $ | Inc. (+) or Dec. (—) % |
|---|---|---|---|---|
| Group 1 (9 roads), New Eng and | 21,377,341 | 23,999,903 | —2,622,562 | 10.93 |
| Group 2 (36 roads), East & Middle | 143,536,051 | 163,577,782 | —20,041,731 | 12.25 |
| Group 3 (31 road ), Middle West | 51,909,135 | 58,120,808 | —6,211,673 | 10.69 |
| Groups 4 & 5 (34 roads), Southern | 59,313,299 | 70,956,690 | —11,643,391 | 16.41 |
| Groups 6 & 7 (29 roads), Northwest | 113,094,630 | 116,939,208 | —3,844,578 | 3.29 |
| Groups 8 & 9 (50 roads), Southwest | 85,867,514 | 89,198,290 | —3,330,776 | 3.73 |
| Group 10 (12 roads), Pacific Coast | 29,501,694 | 31,926,201 | —2,424,507 | 7.59 |
| Total (201 roads) | 504,599,664 | 554,718,882 | —50,119,218 | 9.03 |

| | Mileage 1921. | Mileage 1920. | Net Earnings 1921. | Net Earnings 1920. | Inc. (+) or Dec. (—) $ | Inc. (+) or Dec. (—) % |
|---|---|---|---|---|---|---|
| August— | | | | | | |
| Group 1 | 7,406 | 7,486 | 3,286,154 | def5,262,558 | +8,548,712 | ---- |
| Group 2 | 30,744 | 30,683 | 29,488,062 | def49,048,765 | +78,536,827 | ---- |
| Group 3 | 17,347 | 17,318 | 11,538,745 | def7,723,357 | +19,262,102 | ---- |
| Groups 4 & 5 | 39,050 | 38,983 | 9,085,049 | def6,656,533 | +15,741,582 | ---- |
| Groups 6 & 7 | 67,303 | 66,808 | 31,522,529 | def29,576,747 | +61,099,276 | ---- |
| Groups 8 & 9 | 55,265 | 55,062 | 29,298,106 | def22,600,516 | +51,898,622 | ---- |
| Group 10 | 16,700 | 16,727 | 8,852,122 | def4,298,627 | +13,850,749 | ---- |
| Total | 233,815 | 233,067 | 123,070,767 | def125,167,103 | +248,237,870 | ---- |

NOTE.—*Group I.* includes all of the New England States.

*Group II.* includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo, also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

*Group III.* includes all of Ohio and Indiana, all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

*Groups IV. and V.* combined include the Southern States south of the Ohio and east of the Mississippi River.

*Groups VI. and VII.* combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois, all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City, also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

*Groups VIII. and IX.* combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City, Colorado south of Denver, the whole of Texas and the bulk of Louisiana, and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

*Group X.* includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

It remains to examine the part played by the movement of the leading staples in affecting the revenues of the carriers. Western roads had a distinct advantage by reason of the great increase in the grain traffic over the different roads. Grain was rushed to market with marvelous rapidity—whatever be the explanation, whether farmers were desirous of avoiding a repetition of the mistake made by them last year in holding back their product for higher prices and then finding themselves obliged to dispose of them at a great sacrifice, or whether the banks have forced farmers to dispose of their products in order to effect liquidation of loans made to the agricultural classes. In any event, the receipts at the Western primary markets ran away in excess of the small totals of last year. Of wheat the receipts for the four weeks ending Aug. 27 were 61,815,000 bushels, against only 37,606,000 bushels in the corresponding four weeks of 1920; of corn, the receipts were 24,076,000 bushels, as against no more than 8,192,000; and of oats, they were 37,743,000 bushels, as against 23,731,000. Adding barley and rye, the receipts for the five cereals combined for the four weeks of August 1921 were 128,892,000 bushels, against only 74,028,000 bushels in the same period of 1920. In the following we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS.

| Four weeks end. Aug. 27. | Flour. (bbls.) | Wheat. (bush.) | Corn. (bush.) | Oats. (bush.) | Barley. (bush.) | Rye. (bush.) |
|---|---|---|---|---|---|---|
| *Chicago—* | | | | | | |
| 1921 | 934,000 | 12,294,000 | 13,264,000 | 15,957,000 | 704,000 | 950,000 |
| 1920 | 513,000 | 8,191,000 | 3,172,000 | 9,698,000 | 432,000 | 445,000 |
| *Milwaukee—* | | | | | | |
| 1921 | 119,000 | 5,144,000 | 2,744,000 | 4,165,000 | 822,000 | 380,000 |
| 1920 | 53,000 | 252,000 | 605,000 | 2,882,000 | 417,000 | 392,000 |
| *St. Louis—* | | | | | | |
| 1921 | 666,000 | 11,236,000 | 1,790,000 | 2,033,000 | 46,000 | 18,000 |
| 1920 | 353,000 | 6,342,000 | 1,008,000 | 2,703,000 | 80,000 | 62,000 |
| *Toledo—* | | | | | | |
| 1921 | ------ | 1,047,000 | 213,000 | 1,931,000 | ------ | ------ |
| 1920 | ------ | 711,000 | 82,000 | 454,000 | ------ | ------ |
| *Detroit—* | | | | | | |
| 1921 | ------ | 183,000 | 92,000 | 280,000 | ------ | ------ |
| 1920 | ------ | 149,000 | 104,000 | 208,000 | ------ | ------ |
| *Peoria—* | | | | | | |
| 1921 | 207,000 | 578,000 | 1,302,000 | 1,492,000 | 37,000 | 9,000 |
| 1920 | 109,000 | 703,000 | 1,120,000 | 1,503,000 | 79,000 | 77,000 |
| *Duluth—* | | | | | | |
| 1921 | ------ | 4,595,000 | 184,000 | 908,000 | 205,000 | 510,000 |
| 1920 | ------ | 994,000 | ------ | 12,000 | 273,000 | 738,000 |
| *Minneapolis—* | | | | | | |
| 1921 | ------ | 9,577,000 | 643,000 | 5,805,000 | 1,088,000 | 489,000 |
| 1920 | ------ | 6,853,000 | 284,000 | 1,971,000 | 958,000 | 546,000 |
| *Kansas City—* | | | | | | |
| 1921 | ------ | 10,801,000 | 894,000 | 1,671,000 | ------ | ------ |
| 1920 | 4,000 | 8,057,000 | 335,000 | 752,000 | ------ | ------ |
| *Omaha & Indianapolis—* | | | | | | |
| 1921 | ------ | 6,360,000 | 2,950,000 | 3,501,000 | ------ | ------ |
| 192 | ------ | 5,354,000 | 1,482,000 | 3,548,000 | ------ | ------ |
| *Total of All—* | | | | | | |
| 1921 | 1,926,000 | 61,815,000 | 24,076,000 | 37,743,000 | 2,902,000 | 2,356,000 |
| 1920 | 1,032,000 | 37,606,000 | 8,192,000 | 23,731,000 | 2,239,000 | 2,260,000 |
| **Jan. 1 to Aug. 27—** | | | | | | |
| *Chicago—* | | | | | | |
| 1921 | 6,904,000 | 36,493,000 | 107,120,000 | 61,722,000 | 5,352,000 | 3,305,000 |
| 1920 | 5,769,000 | 19,742,000 | 52,185,000 | 49,743,000 | 6,632,000 | 4,3 3,000 |
| *Milwaukee—* | | | | | | |
| 1921 | 910,000 | 18,022,000 | 14,577,000 | 12,208,000 | 5,949,000 | 2,699,000 |
| 1920 | 430,000 | 2,404,000 | 10,634,000 | 14,861,000 | 4,856,000 | 3,006,000 |
| *St. Louis—* | | | | | | |
| 1921 | 3,190,000 | 39,787,000 | 18,799,000 | 18,559,000 | 426,000 | 151,000 |
| 1920 | 2,888,000 | 19,986,000 | 20,936,000 | 21,226,000 | 380,000 | 273,000 |
| *Toledo—* | | | | | | |
| 1921 | ------ | 3,419,000 | 2,109,000 | 4,591,000 | ------ | ------ |
| 1920 | ------ | 2,207,000 | 1,430,000 | 2,124,000 | ------ | ------ |
| *Detroit—* | | | | | | |
| 1921 | ------ | 1,169,000 | 868,000 | 2,079,000 | ------ | ------ |
| 1920 | ------ | 582,000 | 964,000 | 1,331,000 | ------ | ------ |
| *Peoria—* | | | | | | |
| 1921 | 1,568,000 | 1,399 000 | 10 264,000 | 6,274,000 | 448,000 | 368,000 |
| 1920 | 1,850,000 | 2,799,000 | 15,897,000 | 9,770,000 | 458 000 | 790 000 |
| *Duluth—* | | | | | | |
| 1921 | ------ | 18,431,000 | 2,520,000 | 4,588,000 | 1,706,000 | 5,682,000 |
| 1920 | ------ | 12,952,000 | 3,000 | 635,000 | 1,148,000 | 10,883,000 |
| *Minneapolis—* | | | | | | |
| 1921 | 95,000 | 55,037,000 | 9,862,000 | 15,474,000 | 6,431,000 | 3,505,000 |
| 1920 | ------ | 57,070,000 | 5,814,000 | 9,456,000 | 6,466,000 | 4,863,000 |
| *Kansas City—* | | | | | | |
| 1921 | 1,000 | 71,868,000 | 11,536,000 | 4,465,000 | 50,000 | ------ |
| 1920 | 4,000 | 40,870,000 | 9,197,000 | 4,850,000 | 48,000 | ------ |
| *Omaha& Indianapolis—* | | | | | | |
| 1921 | ------ | 24,806,000 | 26,354,000 | 15,876,000 | ------ | ------ |
| 1920 | ------ | 19,095,000 | 29,664,000 | 20,528,000 | ------ | ------ |
| *Total of All—* | | | | | | |
| 1921 | 12,668,000 | 270,441,000 | 204,009,000 | 145,836,000 | 20,362,000 | 15,710,000 |
| 1920 | 10,941,000 | 177,707,000 | 146,724,000 | 134,524,000 | 19,988,000 | 24,158,000 |

Western livestock receipts also appear to have run somewhat heavier than in 1920. At Chicago the receipts comprised 21,813 car loads in August 1921, against 20,999 cars in August 1920; at Omaha, 9,475 car loads, against 8,497, and at Kansas City, 12,920, against 12,960.

The Southern cotton movement was also of larger proportions than in August last year. The shipments overland reached 141,067 bales, against 47,502 bales in 1920; 78,018 bales in 1919, 91,238 bales in August 1918 and 153,519 bales in August 1917. At the Southern outports the receipts were 369,735 bales in August 1920, as against 150,190 bales in 1920; 230,381 bales in 1919, 208,387 bales in 1918 and 263,776 bales in 1917, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN AUGUST AND FROM JAN. 1 TO AUG. 31 1921, 1920 AND 1919.

| Ports. | August. | | | Since Jan. 1. | | |
|---|---|---|---|---|---|---|
| | 1921. | 1920. | 1919. | 1921. | 1920. | 1919. |
| Galveston ----------bales. | 196,157 | 86,059 | 77,164 | 1,673,070 | 963,463 | 1,124,610 |
| Texas City, &c---------- | 30,165 | 13,951 | 1,029 | 329,806 | 235,044 | 133,958 |
| New Orleans---------- | 67,974 | 31,258 | 38,508 | 810,143 | 791,960 | 930,203 |
| Mobile ---------- | 13,469 | 1,364 | 2,962 | 72,479 | 92,400 | 81,366 |
| Pensacola, &c---------- | 423 | 219 | 3,275 | 15,020 | 18,443 | 11,461 |
| Savannah---------- | 37,410 | 7,972 | 67,369 | 410,753 | 498,767 | 662,675 |
| Brunswick ---------- | 310 | 479 | 20,000 | 4,676 | 67,959 | 139,230 |
| Charleston ---------- | 3,045 | 3,397 | 6,628 | 52,094 | 270,014 | 125,336 |
| Wilmington ---------- | 5,679 | 26 | 4,659 | 58,103 | 47,382 | 98,934 |
| Norfolk---------- | 14,971 | 5,276 | 8,670 | 177,610 | 149,844 | 189,404 |
| Newport News, &c-------- | 132 | 189 | 117 | 1,244 | 3,166 | 1,446 |
| Total---------- | 369,735 | 150,190 | 230,381 | 3,604,998 | 3,138,442 | 3 498 623 |

## *EMPLOYEE REPRESENTATION IN INDUSTRIAL PLANTS.*

The practical working of employee-representation in industrial plants, this being obviously an advanced form of profit-sharing, is a matter of great interest. The Associated Industries of Massachusetts arranged a conference of industrial executives and managers, late in May last, and "Industry," the organization's official organ, summarizes the answers of several plants to the inquiry whether direct employee representation is an improvement on former methods of bringing capital and labor into harmonious working. One concern, with plants in South Boston and Kewanee, Ill., has a general committee, chosen in secret ballot by its employees, and the results have been the finding and removing of some grievances not before suspected, the disposing of many complaints based on misunderstandings, also (and more significant) enabling the concern to pass through the period of business depression with absolute co-operation of the employees in the necessary changes in wages and working hours. Early in December, says the concern's head, a reduction in the price of the finished product was inevitable. He went to the "whole committee" and said that on a certain date the selling prices would be cut 25%, and the concern asked the men to appoint their own committee to investigate the costs of living in South Boston, and if they were satisfied that living costs had declined they would be asked to accept a wage cut to correspond. This committee investigated, and reported an 18.3% decrease in living costs; the concern's "personnel department" investigated in its turn, and found the same result, whereupon the "whole committee" of the employees were asked to accept a 10% to 15% wage cut on January 25. "They were in entire sympathy with us in the matter," said the concern's head; "they said they thought it was the thing to do and they turned to and worked with a will under those conditions." He added that he does not believe this would have been possible under the old system; that while it did take six months "to sell the plan" to

the foremen in the South Boston plant, because they seemed to fear lest it should interfere with their prerogatives, they became satisfied to the contrary; and that although the conference committee has only a power to recommend, he does not recall a single recommendation which has not been adopted by the management.

The head of a hosiery concern employing 900 workers reported that before this industrial democracy plan was introduced, in 1919, there had been some kind of trouble about every ten days, but in the last six months there had been no disturbance in any department of the five mills. The first question arising "after the employees had organized the House and Senate in each plant, was that of wages"; the employees appointed a committee and recommended an average advance of 18%, which the management deemed a fair attitude to take. After the change, one woman on a certain special job "put in a bill in the House," asking for more, on the claim that she had been left out; "the House referred the bill to a committee," which reported adversely, so the bill was laid on the table, and still remains there. In the Providence plant the girls on a new type of a job introduced wanted a rate of 8 cents; the Senate said 5 cents, the House said 7 cents; a conference committee decided on 5 cents; the girls accepted the decision of their comrades and went to work on that basis without complaint.

As evidence of the better relations, the treasurer of this concern reported that a group of his workers in Philadelphia came to him with an offer to lend him $60,000 from their deposits in savings banks, in order to keep the plant open, for they misunderstood the intention to shut down as being caused by inability to borrow further at bank, whereas the shutdown was forced because of inability to dispose of the plant's product. Another group came to him with the offer to continue at work and let their wages "remain in the business until conditions improved, when he could pay them." He thinks, he said, "that such things are worth while." As one defect, he said he has to work harder himself, and the House and Senate seem to waste much time at their weekly meetings (held in company time) on matters hardly worth it. He must submit every problem to the House; yet he has had to make some decisions without doing so, and this seemed to him unobjectionable, since the House has agreed with him in nine out of ten cases. There has been, under industrial democracy, a large increase in quantity but not in quality of product, and the company is now making a special effort to improve the latter. He has many times been asked by House or Senate how must profit he was making, and has always declined to tell.

The General Electric of West Lynn, with 14,000 workers, reported that in the 2½ years of operation 1,200 complaint cases arose and 1,020 were satisfactorily adjusted without even reaching the shop committees; "thus trouble is nipped in the bud." When the matter of wage reduction in the Lynn plant was considered by the management it was put up to the adjustment committee; "that body recognized that a reduction was necessary, and made that recommendation to the General Manager, leaving the matter to his discretion, because they had confidence in him, so wages were readjusted without the slightest friction." The company finds the employees' representatives fair in their decisions; if a full statement of the facts and the reasons is given they will reach a just conclusion. The foremen were unfriendly at first, but are now almost unanimous in liking the plan; they have lost no prerogative and can do anything they once did, only they are now answerable for their decisions and know they must make those right.

The International Harvester, with twenty plants, has a council chosen by the workers in secret ballot and a like number appointed by the management. Both councils vote separately as a unit; decisions must be unanimous, and the councils have power only to recommend. Small matters of complaint are disposed of by foremen, or by appeal to the superintendent, and only large ones reach the councils; in case of failure to agree, the final appeal is made to the president, but he has had only two cases thus far. The most important gain has been "community of interest and co-operation"; in several instances, the employees have voted to accept wage cuts, after a frank statement of facts, and efficiency and production have also increased. Seventeen of the twenty plants accepted the plan three years ago, and two reconsidered and asked to come in, later.

One report which might be classed as a failure came from a small plant with 200 workers. Its head said the plan seemed too cumbersome, and that the House lately adjourned, subject to call, the member making the motion suggesting that "we quit this boys' play" and adjourn until there is something to talk about. The head of the concern knows nearly all the employees by name, and they are his neighbors, so that the failure of the plan there seems to imply that there was nothing for it to improve.

The General Manager of the General Electric declared it wonderful that employee representation plans, dissimilar in details, and in plants themselves dissimilar, reach absolute success; "it will succeed," he said, whenever operated "in the business-like way that you operate any other department of your plant." He thinks the existence of labor unions indicates that labor policies have been wrong and that "if we had been 100% right in our dealing with labor, labor would never have organized"; what should be done "is to establish a better method of dealing with our men, to establish it as a constructive and not a destructive thing; in my opinion, employee-representation substitutes a better method and will prevail."

It is impossible to use the space required to present all the details of these representative plans, nor is it necessary, since they depend in every case on the principles of human nature which are alike in all men, whether in shop or in counting-room. Industrial democracy, expressed in any form of participation in the control of wages and working hours and conditions, is essentially the same everywhere; it may stop with a mere arrangement for looking into and settling complaints, or it may go farther, but it depends on the mutual confidence which it begets and upon the adoption of the idea that capital and labor are partners. They absolutely are; they may quarrel, as many ordinary partners do, but the partnership cannot fully thrive unless there is fairness (and a recognition of fairness) in the operations. To sit down together and lay the cards of each side on one table either disposes of grievances by the act of stating them, or minimizes their importance and carries them to adjustment; all that is necessary is to keep the outside intervenor away and

to give no countenance to the notion that industrial questions can be handled by some central court, according to the dream which unionism is not even yet ready to abandon. Industrial peace will come as men get together, as man with man, and each new case which comes to light adds to the cumulative evidence and also adds force to the "Chronicle's" reiterated counsel to employers to take the initiative towards reaching a common ground with their workers.

## *THE TREATMENT OF STATE CONSTITUTIONS —WITH SPECIAL REFERENCE TO NEW YORK.*

[CONCLUDING ARTICLE.]

It appears from the previous article that in prudent forethought on this subject no State is worse than New York and most are much better as to one or more points. The place of the Empire State at the very foot of the list in respect to safe-keeping of the fundamental law is incontestable.

Eight years ago "La Follette's Weekly" openly called the Federal Constitution "the greatest barrier to progress" and declared that the Founders "made it practically unamendable; the unamendable constitution is a Chinese wall, shutting out change." The great document did pass undisturbed through one term of three-fourths of a century, 1789-1865; but against such wild talk stands the fact that the 17th amendment went through the Legislatures in one year; the 18th (Prohibition) was whirled through in thirteen months, and even the hotly-fought suffrage took barely fourteen.

It is not easy to receive with patience the complaints some persons make of the alleged restraints of constitutions. Nothing of human origin can restrain the sovereign people; they have an inalienable option to be hasty and foolish, and lie under an inalienable obligation to take all consequences. The utmost any constitution can do is to hold back for the second thought, and even this transient resistance may fail before the emergency plea which always involves the danger that excesses may cease to be noticed and may fix into habit.

But a stand may and should be taken upon the democratic doctrine that the dominance of the majority shall neither be lost nor imperiled. We have made no serious effort to safeguard minorities by either representation or defense, leaving them, instead, to the uncovenanted mercies of the triumphant majority; yet we in New York permit a minority, however small in number and selfish in purpose, to tear up and alter the foundations of our political structure. A majority of the full legislative body is always required for a quorum to do business, and the quorum is two-thirds in Indiana, Oregon, Texas and Tennessee; further, whatever the number required for proposing constitutional amendments—whether a mere majority, as generally, or three-fifths, as in some more prudent States, or two-thirds, as in a larger number of still more prudent States—the proportion must in every instance be "of all the members elected." Contrast this with the referendum requirements on the same matter! If any fraction down to a single member, who happened to be present and voting, could put amendments through a legislative branch, there would be an exact parallel to the "thereon" referendum rule. What a travesty is this upon the superior intelligence of the animal, Man! Who can render a reason for not requiring on referendum at least as large a proportionate vote as on the original proposition?

Indeed, the referendum should be guarded by even larger precautions, because of its nature. The legislators have before them at the time only the one matter, and though they may not realize what they are doing they at least know what the question is; instead of being called on, as the voters are at the polls, to answer yes or no to what they never heard of before, the legislators have had opportunity to inquire, to think, and to be deliberate.

Without undertaking the great labor of a complete detailed analysis, it is safe to say that the trend of constitutional tinkering is socialistic—towards relaxing the safeguards against incurring public debt, towards setting the State to boost the individual, towards weakening the security of property, towards any and every scheme which may be imagined in the delusion that mankind can be enacted into prosperity and content. In the general upheaval the dangers along this line are greater than ever before, and this huge State, with its heterogenous and politically indigestible mass of foreign-born, to whom Liberty is a jumble of kaleidoscopic colors, is peculiarly threatened. Is there not a warning in the fact that no less than *seventeen* propositions went through the legislative session of 1919-20, and although ten of them failed to be repassed at the late session, the other seven will be dumped, in November next, upon an uninformed and inattentive electorate?

If we in this chief State cannot set a good example to the others, we might follow when they have offered it to us. Why not adopt (or improve upon) the precautions in a number of States limiting frequency and extent of the attempts to change, requiring all propositions to be voted separately, and, above all, a majority of a full vote; or, still better, three-fifths of a full vote; or, better yet, two-thirds of such vote?

This might make changes "difficult," but so they ought to be. As the "Chronicle" has already pointed out, the first effect would be to prevent or greatly discourage bad propositions, since nothing could be slipped through unobserved, as now. All voters who did not express themselves would be virtually counted as opposed; they should be, for if people do not want a thing enough to say so when asked let it wait until they do. "Publication" of such matter by advertisement is a dismal farce; last year the bunch then in the mill here was "published" in two and one-half pages of solid and forbidding advertising type, which few, except compositors and proof-readers (with a handful of serious publicists) ever saw.

How then shall the people be made to know? By open discussion and real publicity. Under the reform urged, the burden of proof would lie on the advocates of an amendment, since they must secure affirmative votes, not merely escape negative ones by inattention. Business organizations and professional men that deemed some change advisable would have to work for it. To interest and gain the press for it would be indispensable. Why should this not be so? Why should any public matter be tolerated which will not bear the light and command approval when studied and understood?

We cannot rely on a convention for the initiative; the next one may be some years distant, and in that of 1915, with one of the leaders of the American

Bar at its head, propositions to require a majority (and even some lesser fractions) of a full vote on referendum were successively rejected. So we must seek to protect the future by one more amendment on the present method.

It will be folly to flatter ourselves that this will be a quick and easy thing; it will be neither. Working for it is likely to be deemed everybody's business; and, as has been well said, what is everybody's business is nobody's business; fighting it, on the other hand, is sure to be deemed an individual business. The number of foresighted politicians and of purveyors to "class" selfishness who will wish to keep the road to constitution tinkering broad and open is large; they will take an interest in such a reform, the word to smother it quietly will be passed along, and the public will not be wakened.

Yet if difficulties are to paralyze effort, let us abandon the pretense of being alive. To get the curative amendment introduced in Albany may be easy; to get it past one session will be less easy, but perhaps not very hard. The test will come in the certain need of unrelaxing persistence, and that test may be an increasing one. The best men—and women—in the State must take the subject home to themselves as part of their own concern. Business organizations, the Bar, financial interests, the pulpit, the teachers and the publicists must awake and remain so. The press of the State can do the work, if the press will. The reform will not move of itself; its merits may appeal, but those merits will not affect anything unless they arouse an active propaganda that will not relax until it succeeds.

## Current Events and Discussions

*OFFERING OF $9,500,000 REPUBLIC OF CHILE LOAN.*

Announcement was made on Oct. 12 that negotiations for the purchase of $9,500,000 Republic of Chile external loan, 5-year 8% sinking fund gold bonds had been concluded by Blair & Co., Inc., and the Chase Securities Corporation. A public offering of the bonds was made on Oct. 13 by a syndicate headed by Blair & Co., Inc., and including White, Weld & Co., Halsey, Stuart & Co., the Illinois Trust & Savings Bank and the First Trust & Savings Bank of Chicago. The books were closed the day the offering was announced the bonds having been heavily over-subscribed. The bonds, in coupon form, and in denominations of $1,000 and $500 were offered, "when, as and if issued and received" and subject to approval of counsel, at 99 and accrued interest yielding approximately 10.35% if redeemed in 1923, 9.25% if redeemed in 1924, 8.70% if redeemed in 1925 and 8.40% if held to maturity, 1926. They are dated Oct. 1 1921 and are due Oct. 1 1926. Principal, premium and interest (April 1 and Oct. 1) payable in United States gold coin of the present standard of weight and fineness in New York City at the office of Blair & Co., Fiscal Agents of the Loan. The Chase National Bank of New York is the registrar. The bonds are exempt from all Chilean taxes, present and future, and are not callable except for the sinking fund, described as follows:

The Government will covenant to deposit funds with Blair & Co., in quarterly installments, commencing Jan. 1 1923, sufficient to purchase or retire 25% of total issue during year ending Oct. 1 1923 at 104 and interest, 25% of total issue during year ending Oct. 1 1924 at 103 and interest, 25% of total issue during year ending Oct. 1 1925 at 102 and interest, 25% of total issue during year ending Oct. 1 1926 at 101 and interest.

Said funds are to be applied to the purchase of the bonds in the open market at not exceeding the above respective prices. Moneys not so applied on Oct. 15 of each year are to be used to redeem bonds by lot on not less than three weeks published notice, on the succeeding Nov. 15, a the redemption price for the year in which the sinking fund accrued.

All bonds not previously retired by the sinking fund are to be paid at maturity at 101 and interest.

The bonds are to be the direct external obligation of the Republic of Chile and it is stated that the loan contract is to provide that if any loan of the Government shall hereafter be secured by a lien on any specific revenues or assets, these bonds shall be secured equally and ratably with such loan. Regarding the debt and revenues of Chili, the official circular says:

The direct national debt reported as of Dec. 31 1920, together with subsequent external issues, including this loan, totals about $194,800,000, or about $47 per capita. This is exclusive of guaranteed obligations for railways, &c., aggregating approximately $38,000,000 on Dec. 31 1920.

The railways and other national properties were valued on Dec. 31 1919 at about $256,700,000, a sum exceeding the total interest bearing debt.

Chilean credit has ranked high in European markets, the first external loan having been placed in London nearly 100 years ago and we are advised that from the first days of the Republic, the interest and sinking fund on the external loans have been met promptly.

The national revenues reported for 1920 were approximately $73,300,000; interest and amortization, as reported, required about $18,000,000.

This is the second offering of Chilean bonds disposed of in this city the present year—$24,000,000 external loan 20-year sinking fund 8% gold bonds having been offered in February by a syndicate headed by J. P. Morgan & Co. and referred to in our issue of Feb. 19, page 699.

*CITY OF PARIS LOAN OF 1916 TO BE RETIRED.*

Jean de Rincquesen, Financial Agent of the French Government in the United States, issued the following statement this week:

The City of Paris loan of $50,000,000 will be retired at maturity on the 15h of October according to the contract made with Messrs. Kuhn, Loeb & Co., the underwriters of the issue.

The retirement of this issue is in accordance with the policy pursued by both the French Government and the French Cities at the present time with regard to their financial obligations in the United States. This policy is the consolidation and repayment of short time issues held in the American market. A previous step in pursuance of this policy was the retirement of all outstanding Treasury notes held in the United States, and the last step is the retirement of the issue under discussion.

This loan, which was underwritten in 1916 by a syndicate headed by Kuhn, Loeb & Co., took the form of five year bonds bearing 6% interest. Reference to it appeared in our issue of Sept. 30 1916 and Oct. 7 1916.

*OFFERING OF KINGDOM OF BELGIUM INTERNAL LOAN BY A. ISELIN & CO.*

A. Iselin & Co., of this city, announced this week an offering (amount not limited) of Kingdom of Belgium 6% internal 50-year consolidation loan of 1921, not redeemable non-convertible before Oct. 15 1931. The bonds, it is stated, are the direct obligation of the Belgian Government. They are offered from Oct. 10 to Oct. 20 at 99%, and from Oct. 21 to Oct. 29 at 99%, plus interest the rate of 2 centimes per day per frs. 100 bonds subscribed. Interest is payable April 1, Oct. 1, without any deduction for Belgian taxes, present or future, with the exception of the income tax of 2% now in force. It is announced that the loan will be retired within fifty years, through purchases in the market for an annual sinking fund of .35% of all bonds issued, plus the interest on all bonds redeemed. The announcement also says:

The Belgian Government owns more than 2,500 miles of standard gauge railways, representing 90% of the standard gauge mileage of the country.

The Government investments in railways, telegraphs and telephones before the war approximated $600,000,000. The net return of these and other investments and of post offices for the ten years prior to 1914 averaged about 90% of the total interest charge of the Government debt. The Versailles Treaty provides that the Belgian Government is to receive the first frs. 2,500,000,000 of the sums paid by Germany, to be applied in part towards liquidation of the advances made by the Allied Governments to Belgium.

Pending receipt of the bonds, Iselin & Co. will deliver their own interim certificates, exchangeable for temporary or definitive bonds of the Belgian Government when, as and if received by them.

*OFFERING OF BELGIUM EXTERNAL GOLD LOAN—NOTES BY HARRIS TRUST & SAVINGS BANK.*

The bond department of the Harris Trust & Savings Bank of Chicago is offering $4,270,000 Kingdom of Belgium external gold loan five-year 6% notes, dated Jan. 1 1920 and due Jan. 1 1925. They are being offered at 95 and interest, to yield about 7.80%. Interest is payable Jan. 1 and July 1, and both principal and interest is payable in New York in United States gold coin of the present standard of weight and fineness, either at the office of J. P. Morgan & Co. or of Guaranty Trust Co. of New York, fiscal agents of the Belgian Government, without deduction for any Belgian taxes, present or future. The notes are in coupon form in denomination of $1,000; they are redeemable at the option of the Belgian Government at par and interest on any interest date. It is announced that:

These notes are direct external obligations of the Kingdom of Belgium. The proceeds of the loan have been expended in the purchase of locomotives in the United States.

*OFFERING OF £100,000, CITY OF PELOTAS, STATE OF RIO GRANDE DO SUL (BRAZIL) LOAN.*

F. J. Lisman & Co. offered this week £100,000 State of Rio Grande do Sul, U. S. of Brazil sinking fund 5% Sterling

Loan of 1911, at $470 flat, including 3 months interest, per £200. This loan is part of an issue of £600,000, of which £53,600 has been purchased by the sinking fund, leaving £546,400 outstanding. The loan is in denominations of £20 and £100; interest, June 30 and Dec. 31, is payable in London, or may be cashed at the offices of Lisman & Co., at the rate of the day.

### *OFFERING OF DUTCH EAST INDIES BONDS BY MORTON LACHENBRUCH & CO.*

Morton Lachenbruch & Co., 42 Broad Street, this city, are offering a new issue of 100,000,000 guilders 6½% forty-year sinking fund bonds of the Government of the Dutch East Indies. Price on application subject to exchange fluctuations. The circular announcing the offering says:

As a result of the depreciation in Dutch Exchange, these bonds can be purchased at a price which with the return of exchange to normal will show a profit to the present purchaser of about 17%, or a yield to average maturity of about 9¼% on the investment.

The bonds in coupon form are in denominations of 100, 500 and 1,000 guilders; interest is payable March and September; they are tax exempt in Holland and are redeemable by annual drawaings at par; the sinking fund cannot be increased until 1926. Application has been made for the listing of the bonds on the Amsterdam Stock Exchange.

The circular also states:

The Dutch East Indies are the main colonial possession of Holland and comprise the Islands of Java, Sumatra, Celebes, the larger part of Borneo, the Molucca Islands, including most of New Guinea, the Timor Archipelago and a number of smaller islands, with a total area of over 683,000 square miles. The population is officially estimated at over 50,000,000, or nearly eight times as large as that of the mother country.

The bonds will be ready for delivery abroad about Nov. 15 and in New York about Dec. 1 1921.

### *JAMES SPEYER ON CONDITION ABROAD.*

James Speyer, of the banking house of Speyer & Co., arrived on the Olympic on the 11th inst. and in setting forth some of the views gleaned in his three months' study at first hand of conditions abroad declared we ought to be very grateful that we are not members of the so-called League of Nations. Mr. Speyer said:

Europe unfortunately is still in a very unsettled political and economic condition. There are four little wars being carried on now, with a prospect of one or two more. A large part of Russia remains cut off.

We ought to be very grateful indeed, that we are not members of the so-called League of Nations, and the spectacle that Europe presents ought to strengthen our resolve not to be drawn into this complicated political cauldron, and not to assume any guarantees whatsoever, either direct or contingent, for protecting or maintaining any foreign boundaries.

In Great Britain and other countries the policy that France is pursuing towards Germany is not considered a wise one. It is not calculated to allay animosities or to help restore normal conditions in Germany and economic equilibrium in Europe. To this might be added that nothing has been done to correct the Versailles Treaty which ignored the economic inter-dependence of large sections so essential to the welfare of their peoples.

As to the financial outlook, Mr. Speyer said:

People are beginning to realize what Keynes and other calm observers stated two years ago, that the reparations payments, imposed on impoverished and diminished beaten countries, are beyond their capacity to meet, and that the efforts they are forced to make to comply therewith are largely responsible for their depreciated currencies.

As the great creditor nation of the world, we have now a very direct and substantial interest in the economic affairs of Europe. It is rather curious to hear Frenchmen claim that they cannot even pay us the interest on which they owe us when at the same time they declare that Germany is able to pay about ten times the amount of the principal of their debt.

Of course, we are bound to be affected unfavorably by the depreciation of foreign currencies. Their decreased purchasing power naturally must curtail our export of raw material, like copper, cotton, &c. This is particularly true of the decline in the value of the mark, Germany having been one of our best customers.

This has the further advantage for us that Germany, paying her workmen's wages in the low-priced marks, can and must undersell in the markets of the world our manufacturers, who pay higher wages in dollars.

Great Britain is already feeling the effect of the low mark, and the great number of her unemployed is largely due to this cause. Switzerland and other countries with better currencies are also suffering likewise. The worst feature is that Germany is forced to manufacture as cheap as possible, in order to get an export trade balance to make the reparation payments in such amounts and at such short intervals as laid down in the London ultimatum and which after all will prove impossible.

While the unfavorable export situation exists for us, we should do everything possible further to improve and stimulate our home trade. No doubt lower prices for food and other necessities, will in due course bring lower wages, and that will help. But lower cost of living should always precede lower wages. One sure way of stimulating home activity will be to settle the accounts between the Government and the railroads and thus enable them to give larger orders for equipment and improvements.

The problem of stabilizing foreign currencies, and especially the mark (whose value reacts on all Central and Eastern European moneys, if on no others), and of raising their purchasing power, is a complicated one, but not as difficult as it may appear to the layman. Some of the leading British bankers are giving it serious thought. The chief thing for us is to approach this, as well as the question of collecting what foreign nations owe our Government, as a business proposition. We should now consider mainly what is good and essential for our own people, free from any political entanglements.

But the settlement of these financial and economic questions is only one phase of that great and fundamental problem—how to restore peace and good-will among men. Any American who has noted the racial antagonisms and national hatreds on the European Continent, as they show themselves to-day, must feel that the people of the United States seem specially chosen and set apart to set an example, and by the weight of their moral influence to become the real peacemakers of the world. American public opinion is specially important at this time, when distinguished foreigners are to visit the United States as the delegates to the disarmament conference in Washington.

### *THOMAS W. LAMONT IN MEXICO.*

Thomas W. Lamont of J. P. Morgan & Co., whose arrival in Mexico City to discuss the status of Mexico's external obligations was referred to by us last week (page 1515), stated at a luncheon in Mexico City on the 12th that "the interests of Mexico and the United States are identical in that both want a contented, happy and prosperous Mexico and the creditors of the Mexican Government have those same interests." The luncheon was given American and Mexican publishers by Robert H. Murray, official adviser of Mexico in Washington. Regarding Mr. Lamont's further remarks the Associated Press says:

Mr. Lamont gave no indication of the progress of his negotiations with the Mexican Government officials relative to the foreign debt, but said that his "little mission hopes to accomplish an understanding which is being arrived at with an open mind."

He disclosed for the first time that it was the characteristic Mexican trait of being late at every appointment, which in September 1920 possibly saved him from death at the time of the Wall Street explosion. He had an engagement, he said, with Roberto Pesquiera, the Mexican agent in the United States, for prompt 12 o'clock noon, but "appreciating the Mexican proclivity for lateness in keeping appointments," he was late in meeting Senor Pesquiera and therefore was not in his private office when it was blown up.

Although Mr. Lamont avoided giving any information of the negotiations, it is understood that a definite settlement is in sight and that Mr. Lamont probably will return to the United States early next week.

The "Wall Street Journal" of Oct. 11 printed the following International News Service advices from Mexico City:

Mexico is seeking a loan of 250,000,000 pesos ($125,000,000) from the United States. The financial conference proceeding between Thomas W. Lamont, of J. P. Morgan & Co., and officials of the Mexican Government are considering this matter.

The Mexican Government is said to have made the loan conditional upon its recognition by Washington. Most of the proposals made by Mr. Lamont for the refunding of Mexico's foreign debt are understood to have been accepted.

Secretary of the Treasury de La Huerta, after another conference with Mr. Lamont, reported to President Obregon. The conferences will end Thursday.

### *PLAN TO CREATE COMMISSION TO DETERMINE FUNDING OF ALLIED WAR DEBT.*

A bill providing for the creation of a Commission (under the Chairmanship of the Secretary of the Treasury) empowered to fix terms for the funding and refunding of the loans of the United States to the Allies was tentatively agreed to by the House Ways and Means Committee on the 12th inst., as a substitute for the Administrations' bill. It was stated that President Harding had approved the Committee's bill on the 13th inst. and yesterday (Oct. 14) it was announced that the modification of the Administration's bill so as to place the funding operations under the jurisdiction of a special committee had been agreed to in a letter sent to the Committee by Secretary of the Treasury Mellon. The New York "Evening Sun" in a special dispatch from Washington last night said:

There was every indication to-day that a satisfactory compromise on the foreign debt refunding bill had been reached between Congress and the Administration and that the bill will be passed in both houses, possibly as soon as Nov. 1.

The compromise, which is now declared to be satisfactory to President Harding and Secretary of the Treasury Mellon on the one side and to the Congressional leaders on the other, provides:

1. For the creation of a commission of five members, to be appointed by the President with the consent of the Senate, and containing Secretary Mellon as ex officio chairman, to have full power in the negotiating of settlements with foreign countries for the repayment of their debts and interest to this Government.

2. For a provision in the bill whereby the commission would be prohibited from accepting the securities of one Government in payment for the debts of another.

3. For a provision prohibiting the commission from remitting either loans or interest to any Government.

4. For a provision setting the minimum rate of interest which may be accepted by the commission.

The first two of these provisions, it is understood, have been definitely accepted by the President and Secretary Mellon and will eliminate the chief sources of difference over the refunding bill which has held up its passage. Acceptance of the remission and minimum interest provisions has not been made, but it is understood that neither will offer an insuperable obstacle to passage of the bill.

The President and Secretary Mellon have been persuaded to accept the commission plan on the theory that the President, having the appointing power of the commission members, may name a commission that will function with Secretary Mellon in an entirely satisfactory way. Members of Congress who have been objecting to the extreme grant of power asked by Secretary Mellon in the original bill have been prevailed on to accept the commission plan because of representations that immediate action toward refunding of the foreign loan is highly desirable and can be brought about in no other way.

The compromise bill as finally worked out will be introduced and passed in the House within a few days and sent to the Senate for action as soon as the German treaty and the tax bill are out of the way. House and Senate leaders have assured Secretary Mellon that they can muster the necessary votes for the compromise bill, although they expect a fight even on the Commission plan.

It is now understood that the President will not find it necessary to appeal to the House and Senate, as he had planned to do, for passage of the bill. It has been well known here for some time that the Administration regarded this bill, along with the railroad funding bill as tremendously important to the business of this nation and the world, and it has been repeatedly pointed out to Congress that the sooner the foreign nations begin payment of the interest on their debts to this country, the sooner taxes can be revised downward to the extent of a half billion dollars.

### *ITALIAN AMBASSADOR ROLANDI RICCI VIEWS AS VAIN ILLUSION ATTEMPTS TO CANCEL ALLIES' DEBTS.*

A warning that Europe must not expect the United States to cancel the Allied debt to this country is contained in an interview given to Italian newspaper men by Rolandi Ricci, Italian Ambassador to the United States, now in Italy on a leave of absence. Ambassador Ricci's statement was made public by the Italian Embassy at Washington on Oct. 10; it says:

All attempts to obtain cancellation of the financial obligations made by Europe with the United States will remain a vain illusion and useless rhetoric. No American political leader could ever entertain a solution which would be entirely to the advantage of European interests unless he really meant to suppress himself and his party.

To forefeit European loans would result in a heavy burden on the United States budget, which would signify a greater and heavier taxation on the people. It would seem evident that a much more profitable attitude could be drawn by debtor nations in abstaining from proposing demands that seem impossible for any State to grant.

### *RUMORS OF DEMAND ON THE ALLIES BY THE UNITED STATES TO PAY DEBTS.*

The following special cablegram from London, Oct. 4, is reprinted from the New York "Times" of the 5th inst.:

The "Daily Express" gives prominence to a statement in which it says it understands that America is pressing Great Britain for repayment of the whole of the war debt of £972,000,000, which is due on demand at any time by the United States.

The "Express" adds that Winston Churchill's Dundee speech, in which he suggested that Great Britain should be forgiven her debts if she forgave her debtors, is believed to have precipitated the alleged American demand.

From Washington the same paper printed the following advices:

The report published in the London "Daily Express' is entirely at variance with the impression given by officials of the Harding Administration concerning their attitude toward the foreign debt question. President Harding has let it be known that he contemplates urging Congress, as soon as pending economic legislation is out of the way, to enact the Administration bill conferring authority on the Secretary of the Treasury to make arrangements for refunding the indebtedness of Allied countries to the United States. The design of the Administration measure is to permit the Government to make easy terms with the debtor nations, and everything said here lately in responsible quarters goes to show that President Harding and his advisers have no desire to force the issue while that measure is before the Congress.

At the White House to-day the intention of the President to urge Congress to enact the foreign debt refunding bill was reiterated and all that was said was contrary to the impression which the "Daily Express" article gives.

### *PREMIER BRIAND NOT TO SUGGEST DEBT CANCELLATION AT WASHINGTON CONFERENCE.*

Copyrighted advices to the Chicago Tribune Co. from Paris Oct. 1 state:

Premier Briand will not bring up the subject of cancellation of the French debt to the United States at the Washington conference. The Quai D'Orsay realizes that the success of such a proposal certainly would involve the cancellation of all war debts, including the German reparations debt to the Allies, which France could never accept.

The semi-official Journal des Debats this evening announces that the French Government has abandoned all idea of obtaining the writing off of debts, asserting the belief that President Harding will not permit the subject to be brought up at the conference.

The papers say that the enormous debt which the Allies owe the United States prevents trading with America, inflates exchange rates and stifles commerce; but it realizes that the American people will never take this point of view and that they will insist that Europe rehabilitate its finances. This is regarded as President Hardings' strongest point, enabling him to dwell on the need of economizing in armaments in order that every penny expended be used for constructive and productive purposes.

### *EUGENE MEYER JR. ON NEED OF FINANCE COMPANIES TO ASSIST LIVESTOCK INDUSTRY.*

Eugene Meyer Jr., Managing Director of the War Finance Corporation, who a week ago returned to New York from a trip from the West made for the purpose of studying the financial needs of livestock interests, stated on the 13th inst. that "a number of important finance companies are being organized throughout the country to assist in the financing of the livestock industry, with the co-operation of the War Finance Corporation." Mr. Meyer added:

During my recent trip to the West I had the opportunity of meeting with representative bankers and livestock men in many States, and it was clearly apparent that new finance companies are immediately needed in connection with the livestock industry. Utah has responded to the need by forming a company, with a subscribed capital of $500,000, to make livestock loans in Utah and Idaho. Wyoming also has formed a loan company with $300,000 paid-up capital, and is already doing business. The War Finance Corporation loan of $215,000 announced this week was made through this company. Western Nebraska bankers have organized a $200,000 livestock loan company.

A telegram from Fort Worth, Tex., announces that, at a meeting yesterday of representative business men of the State of Texas, it was decided to organize a company with large capital to make livestock loans. Subscriptions amounting to $750,000 were pledged at this meeting and it is hoped to receive total subscriptions of $1,500,000. Other companies are in process of formation in other districts.

Representative bankers from Oklahoma who were in Washington yesterday in connection with the cotton busines of the State, agreed to form a livestock loan company in Oklahoma.

Through the organizaton of these companies to supplement existing loan companies and banks, the War Finance Corporation may be able to make its funds available throughout the livestock sections of the country promptly on a large scale. It is immediately necessary to stop the marketing of immature livestock and to save the breeding herds.

### *WM. ONTJES APPOINTED ASSISTANT TO DIRECTORS OF WAR FINANCE CORPORATION—GEORGE P. LYNDE, SECRETARY.*

The War Finance Corporation announced on Oct. 13 that William Ontjes, who for several years was President of the Sioux Falls Savings Bank, of Sioux Falls, S.D., and former Chairman of the Executive Council of the State Banks of South Dakota, had been appointed as Assistant to the Directors of the Corporation. The Corporation also announced that George P. Lynde, of New York, has been appointed Secretary of the Corporation. Mr. Lynde has been engaged in the general practice of law in New York. Heretofore the duties of Secretary and Treasurer of the Corporation have been performed by one officer, but the increased volume of business arising under the Agricultural Credits Act has made it necessary to separate the two offices. R. R. Burklin will continue to act as Treasurer of the Corporation.

### *NEW MEMBERS OF COMMITTEES IN CHARGE OF AGRICULTURAL LOAN AGENCIES.*

The War Finance Corporation announced on Oct. 10, the appointment of the following members of Committees in charge of Agricultural Loan Agencies to fill vacancies on the Committees mentioned :

*Headquarters at Salt Lake City, Utah.*

Crawford Moore, Boise, Idaho. | E. M. Kennedy, Blackfoot, Idaho.

*Headquarters at DesMoines, Iowa.*

J. A. Cavanagh, Des Moines. | B. F. Kauffman, Des Moines.

*Headquarters at Minneapolis, Minn.*

J. L. Bell, Bismarck, No. Dak. | Harry Wentzy, Rapid City, So. Dak.
R. E. Barron, Minot, No. Dak. | M. P. Beebe, Ipswich, So. Dak.

*Headquarters at Fort Worth, Texas.*

W. E. Connell, Fort Worth (to succeed Judge W. F. Ramsey, resigned).

Previous references to these agencies appeared in our issues of Sept. 17, page 1201, Sept. 24, page 1304, Oct. 1, page 1411, and Oct. 8, page 1519.

### *ADVANCES BY WAR FINANCE CORPORATION FOR AGRICULTURAL, LIVE STOCK PURPOSES, ETC.*

The War Finance Corporation announced on Oct. 11 that it had recently approved, under Sections 21, 22 and 24 of the Act, the following advances:

| | |
|---|---|
| To a co-operative association of fruit growers in California | $1,250,000 |
| To a South Carolina Bank for the purpose of financing cotton | 300,000 |
| To another South Carolina Bank for the purpose of financing cotton for export | 100,000 |
| To a bank in Indiana which had made loans for agricultural purposes | 30,000 |
| To two financial institutions in Kansas which had made loans for live stock purposes | 77,000 |
| | 25,000 |

On Oct. 13 the Corporation announced that it had approved the following advances under Section 24 of the War Finance Corporation Act:

| | |
|---|---|
| To a financial institution in Wyoming for loans on live stock | $215,000 |
| To a bank in South Carolina for loans for agricultural purposes | 100,000 |

### *GOVERNOR HARDING ANSWERS CRITICISMS OF HIGH SALARIES PAID BY NEW YORK FEDERAL RESERVE BANK.*

W. P. G. Harding, Governor of the Federal Reserve Board, has replied to allegations made by "a former Comptroller of the Currency and ex-officio member of the Federal Reserve Board" to the effect that the Board has approved or permitted reckless waste of money in the building operations of the Federal Reserve banks and in the matter of salaries paid by them to officers and employees. Governor Harding's advices in the matter have been conveyed to Sydney Anderson, Chairman of the Joint Commission of Agricultural Inquiry, before which latter a hearing was had a short time ago to investigate criticisms of the policy of the Federal Reserve Board made by former Comptroller of the Currency John Skelton Williams. Governor Harding in his letter

deals specifically with the criticisms respecting the building now in course of construction by the Federal Reserve Bank of New York and to the salaries paid to the officers of that Bank. At the instance of Senator Heflin, a letter addressed by Mr. Williams to the Editor of the "Manufacturers' Record" regarding the salaries paid to certain officers of the New York Federal Reserve Bank had been incorporated in the "Congressional Record" of Oct. 3, and reference thereto was made in our issue of Saturday last, page 1523. Governor Harding points out that the Federal Reserve Act "requires that any compensation that may be provided by the Board of Directors of a Federal Reserve bank for directors, officers or employees shall be subject to the approval of the Federal Reserve Board." He further states that "the officers of Federal Reserve banks are not officers of the United States. They are private citizens, just as officers of National banks, which are, like Federal Reserve banks, chartered under an act of Congress, are private citizens." Governor Harding directs attention to the fact that the conduct of the business of a Federal Reserve bank, especially that of the Federal Reserve Bank of New York, "the largest banking institution in the country," "requires the services in executive and other capacities of trained officials and experts who will devote all of their time to the work of the bank, not only in the ordinary routine, but in the study of a great variety of technical subjects." He adds that they "are not permitted to engage in any other business or in political activities," that "their service in the Federal Reserve Bank is not a stepping stone to a political career nor does it afford means of outside financial profit" and that "it would be impossible to secure the services of competent and efficient officials for the Federal Reserve banks, were their salaries to be measured by the salaries paid to the political officers of the Government." Governor Harding takes occasion to refer to the salaries paid to National bank examiners and with respect to these states that Mr. Williams as Comptroller of the Currency "recognized the fact that in order to obtain competent National bank examiners he would be obliged to pay regard to the technical skill and ability of these men and to what they could earn in the employ of private banking institutions and corporations."

Governor Harding also quotes from the minutes of the meeting of the Federal Reserve Board held on Dec. 14 1918 to show that Mr. McAdoo, then Secretary of the Treasury and Chairman of the Board, expressly approved the increase in the salary of Gov. Strong of the New York Federal Reserve Bank from $30,000 to $50,000, Mr. McAdoo saying "he would vote to fix the salary of the Governor of the Federal Bank of New York at $50,000 per annum, this salary to prevail not only for the present incumbent but for his successors." Mr. McAdoo (who was then about to retire from office) added, according to the minutes of the meeting referred to, "that he had conferred with the Secretary of the Treasury-elect, Mr. Carter Glass, who concurred in the substance of the principles recited by him (Mr. McAdoo), leaving it to the Board of course to make under such principles, reasonable adjustments of salaries throughout the System in its discretion." After further discussion the increase was unanimously approved by the Federal Reserve Board, including Comptroller Williams.

Governor Harding concludes his letter with the statement "that the minutes show that he (former Comptroller Williams) voted affirmatively on 80% of the salary increases, including those which he now criticises, that he did not vote against any of them, but was absent from meetings at which the other 20% were considered." The following is Gov. Harding's letter in full:

*October* 11 1921.

*Dear Mr. Chairman*:—In the record of the statements made by a former Comptroller of the Currency and ex-officio member of the Federal Reserve Board to the Commission on Aug. 2 and 3, there are included two addresses made by him, one in Washington on April 15 1921 and the other in Augusta, Ga., on July 14 1921, in which certain allegations are made reflecting upon the intelligence and efficiency, and, by innuendo, upon the probity, of members of the Federal Reserve Board. Other statements with which the Board takes issue appear in various communications to the Board which the former Comptroller introduced in his testimony.

Many of these allegations are so trivial and irrelevant as to be unworthy of notice, and others, particularly those which relate to credit policies, it is believed have been fully answered in the statements made by Governor Strong and myself before your Commission on Aug. 4 and subsequent days, and in letters which have been introduced in the record. Having in mind the desire of the Commission to assemble as promptly as possible facts more directly related to the purposes for which it was organized, I did not deem it opportune when I was before the Commission to take up its time in answering the general charges made by the former Comptroller that the Board had approved or permitted reckless waste of money in the operations of the Federal Reserve banks, particularly with respect to the building of the Federal Reserve Bank of New York, now in course of construction, and to the salaries paid to the officers of the Federal Reserve Bank of New York.

In each Annual Report of the Federal Reserve Board to Congress an exhibit has been made of the number of officers and employees of all Federal Reserve banks and of their salaries.

In its Annual Report for the year 1918, the Board called the attention of Congress to the necessity of providing adequate quarters for the Federal Reserve banks and reported purchases of building sites which had been made by ten of the twelve banks. In each subsequent report a frank statement has been made to Congress of the progress of the building operations by the respective banks.

When the Committes on Banking and Currency of the Senate and House of Representatives were considering, early in the year 1919, the Board's recommendation that Section 7 of the Federal Reserve Act be amended by permitting the banks to create a maximum surplus out of earnings equal to 100% of their paid-in capital, instead of 40% as previously provided, I called the attention of the Committees to the fact that all Federal Reserve banks would be obliged to construct their own buildings as it was not practicable to lease adequate quarters and otherwise to provide suitable vaults for the custody of the large amounts of cash and securities held by the banks. I called attention also to the large expenditures which would have to be made in these building operations, and urged that the banks be permitted to increase their surplus in order to reduce the proportion of fixed assets represented by the buildings to their capital account. The Committess appeared to be impressed with this argument for the Act of March 3 1919, went beyond the Board's recommendations and provided that Federal Reserve banks might create a surplus out of earnings equal to 100% of their subscribed capital, plus 10% of net earnings annually, after such a surplus had been created.

As no criticism has been made to the Commission by the former Comptroller, however, of any of the Federal Reserve bank buildings except that of the Federal Reserve Bank of New York, it seems unnecessary at this time to present further data relating to any of them except the one in New York. The Board understands that the Governor of the Federal Reserve Bank of New York has submitted to the Commission a full statement regarding the building operations of that bank, every important detail of which has been submitted from time to time to the Federal Reserve Board.

Since he appeared before the Commission, the former Comptroller has given to the press a letter directing his criticism especially to the salaries paid to officers and employees of the Federal Reserve Bank of New York, and this letter has recently been inserted in the Congressional Record.

Each Federal Reserve bank is by law placed under the supervision and control of a board of directors who are authorized to appoint such officers and employees as are not otherwise provided for in the Federal Reserve Act and to define their duties. The law also requires that any compensation that may be provided by the board of directors of a Federal Reserve bank for directors, officers or employees shall be subject to the approval of the Federal Reserve Board.

I transmit herewith copy of a letter, dated Oct. 6 1921 from the Governor of the Federal Reserve Bank of New York, in which he discusses not only the salaries of officers which have been specifically criticised by the former Comptroller, with the exception of his own and that of the Federal Reserve Agent, but also the increase in the number of employees and in their compensation. The Board has, in approving salaries and increases in salaries from time to time, been advised of all the facts set forth in this letter and its approval of the salaries proposed by the directors has been based upon an appreciation of these facts. This letter contains a detailed review of the principles governing the salary policies of the Federal Reserve Bank of New York, the approval of which by the members of the Federal Reserve Board is evidenced by their action in approving from time to time specific salaries and increases voted by the bank's directors. Inasmuch as Governor Strong's sense of propriety does not permit him to discuss in his letter the salaries paid the Federal Reserve Agent and himself, particular reference will be made to these salaries in this communication.

The Federal Reserve Agent is appointed by the Federal Reserve Board and his salary is fixed by the Board. All other officers and employees of the Federal Reserve Bank, except those in the Federal Reserve Agent's Department, are appointed by the board of directors and the salaries fixed by them, subject to the approval of the Federal Reserve Board.

The officers of Federal Reserve banks are not officers of the United States. They are private citizens, just as officers of national banks, which are, like Federal reserve banks, chartered under an act of Congress, are private citizens.

The conduct of the business of a Federal Reserve bank, and of the Federal Reserve Bank of New York especially, which is now the largest banking institution in the country, with transactions many times greater than those of the largest member banks, with great responsibilities to its member banks, to the public, and to the Treasury of the United States, requires the services in executive and other capacities of trained officials and experts who will devote all of their time to the work of the bank, not only in the ordinary routine but in the study of a great variety of technical subjects, and it is highly desirable that men be obtained who can always be relied upon to show good judgment and all other necessary qualifications.

These officers are not permitted to engage in any other business or in political activities or to hold public office. Their service in the Federal Reserve Bank is not a stepping stone to a policital career nor does it afford means of outside financial profit. It would be impossible to secure the services of competent and efficient officials for the Federal Reserve banks, were their salaries to be measured by the salaries paid to the political officers of the Government.

In the former Comptroller's letter, above referred to, and in his Augusta speech which is a part of the record of the Commission, he appears to take the position that the salary of a United States Senator is the standard upon which salaries of Federal Reserve Bank officials should be based. He did not himself, however, while he was in office, observe this principle, but on the contrary recognized the fact that in order to obtain competent National bank examiners, who, by the way, are officers of the Government, he would be obliged to pay regard to the technical skill and ability of these men and to what they could earn in the employ of private banking institutions and corporations.

These examiners are appointed by the Comptroller of the Currency, with the approval of the Secretary of the Treasury, and their salaries are fixed by the Federal Reserve Board "upon the recommendation of the Comptroller of the Currency." The Board does not regard these salaries as excessive and in what follows no such inference should be drawn.

The report of the Comptroller of the Currency for 1920 gives in one item (page 22, second volume) the total of the "Expenses on Account of the National Bank Examining Service," which includes salaries and other expenses incurred in making examinations, including traveling expenses, but does not give any statement, either in detail or in the aggregate, of *salaries* paid National bank examiners. The report of the Federal Reserve Board for the same year, however, gives a complete detailed list of salaries paid National bank examiners (pages 278-280). These salaries were initiated and recommended, in each instance, by the Comptroller of the Currency, just as salaries of Federal Reserve Bank officers and employees are initiated by the directors of the Federal Reserve banks.

The report shows that ten examiners are paid salaries equal to or in excess of that of a United States Senator, that one examiner is paid a salary in excess of that of two United States Senators, and that the aggregate of salaries paid these ten examiners is more than the salaries paid thirteen United States Senators. It shows also that the total salaries of all National Bank examiners on the payroll as of Dec. 31 1920, aggregate $637,900, an amount equal to the salaries of eighty-five United States senators. In addition to this, during the year 1920, two National bank examiners were, for a time, each paid a salary at the rate of $30,000 per annum, an amount equal to that paid four United States Senators, but it is only fair to state that these examiners were detailed to examine foreign branches of National banks and that these salaries were designed to cover ocean transportation and all traveling and living expenses while they were engaged in making these examinations abroad.

The foregoing comparisons are made merely to show the absurdity of attempting to draw conclusions from totally unrelated facts.

In its Annual Report for 1918, the Board said:

"It is evident that the Federal Reserve banks, in order to insure the proper conduct of their business and to protect the interests of the Government, the member banks, and the public, must employ men of exceptional experience and ability. Experience has shown that the larger member banks are disposed to draw upon the Federal Reserve banks for men to fill high official positions, and in order to retain the services of officers who are constantly being tempted with outside offers at high salaries, it has become necessary to recognize this competition. While the Board has in no case approved salaries for Federal Reserve bank officers as high as those paid officers of similar rank by the larger member banks in the various Federal Reserve cities, it has approved salaries approximating the average salaries paid by the larger local banks. In the case of junior officers, heads of divisions, and clerks, the Board has recognized from the outset that the compensation paid them must be in line with that paid by the larger member banks. The Board does not believe that the Federal Reserve banks should become training schools for future officers of member banks; it feels, on the contrary, that sufficient inducements should be offered by the Federal Reserve banks to make service with them attractive as a career."

During the past seven years four Governors of Federal Reserve banks have resigned in order to accept executive positions with other banking institutions at much higher salaries and the same is true with respect to a considerable number of Deputy Governors and junior officers.

The Board does not regard the salaries paid the Governor of the Federal Reserve Bank of New York and the Federal Reserve Agent as being excessive. No one who is familiar with the qualifications of these gentlemen, their long experience in banking, their established position in the banking community before the Federal Reserve Bank was organized, the magnitude of their responsibilities, and the opportunities which are constantly afforded them to make other and more profitable engagements, would assert for a moment that they are being paid more than they are worth.

The only question, therefore, to be considered is—Does the business of the Federal Reserve Bank of New York require the services as its two senior officers, of men of their type? The Board believes that it does, and it believes furthermore, that it would be false economy to depend upon less able and experienced men.

I am enclosing for the information of the Commission copy of a letter from Governor Strong, which outlines the history of his connection with the Federal Reserve Bank of New York. The statements made therein were already familiar to some members of the Board who have served continuously since 1914.

The directors of the Federal Reserve Bank of New York voted in Sept. 1917, to increase the Governor's salary from $30,000 to $50,000 per annum, and the question of approval was considered by the Federal Reserve Board. Upon being informed, however, that Mr. Strong would not then accept this increase, and in view of the fact that the country was at war, the Board took no action. The records of the Treasury Department will show what was done by the Liberty Loan Organization of the Federal Reserve Bank of New York under the leadership and supervision of Governor Strong, in the placing of Government securities during and after the war. In the prosecution of this work, in connection with his other duties, his health broke down and necessitated his absence from the bank during the year 1920, to which reference is made in his letter.

In Dec. 1918, the directors of the Federal Reserve Bank of New York again voted to increase the salary of Governor Strong to $50,000 per annum. The following is an extract from the minutes of the meeting of the Federal Reserve Board on Dec. 14 1918:

"Present: The Chairman (Mr. McAdoo), The Governor, Mr. Strauss, Mr. Miller, Mr. Hamlin, Mr. Williams, Mr. Broderick, Secretary.

"Mr. Strauss stated that he had reviewed the recommendations of the Federal Reserve Bank of New York of increases in salaries of and bonuses to its officers and employees, and submitted the following report, which was ordered spread upon the minutes of the meeting.

(Here follows report of Mr. Strauss on a letter from Mr. George F. Peabody, Deputy Chairman of the Board of Directors of the Federal Reserve Bank of New York, on the subject of increased compensation for employees of the bank).

"The Chairman expressed himself as heartily in accord with the principles propounded by Mr. Strauss. He then explained to the Board his views as to the principles what should be observed in determining compensation to officers of Federal Reserve banks. He stated that his attitude had been that in the beginning and during the formative period of the System he advocated comparatively low salaries until the business of the banks could be established, and a fair measure obtained of their operations and a more accurate realization reached of the dimensions of the problems and responsibilities of the banks' officers, adding that last year he had opposed an increase in the salary of the Governor of the Federal Reserve Bank of New York only because the country was at war. He said, now that the business of the banks had been well established and they were making large earnings for the Government, the time had come when the office of Governor of a Federal Reserve Bank should command on its merits a fair and just compensation, and that he would vote to fix the salary of the Governor of the Federal Reserve Bank of New York at $50,000 per annum, this salary to prevail not only for the present incumbent, but for his successors. The Chairman stated it as his view that the principle governing the fixing of salaries of officers of Federal Reserve banks should be that the salary be made sufficiently attractive to make a man willing to adopt the Federal Reserve System as a permanent career, having its rewards in the way of promotion like any other institution. He opposed the view that the office of head of a Federal Reserve bank should be considered on a parity with high Government office, stating that heads of Federal Reserve banks could not be said to enjoy that magnitude of power and prestige pertaining to high Government office, while the bank officers were yet placed in a different position from those engaged in private institutions in that they were affected by the mutations of public life and controlled by a changing public Board.

"The Chairman stated that he had conferred with the Secretary of the Treasury-elect, Mr. Carter Glass, who concurred in the substance of the principles recited by him, leaving it to the Board of course, to make, under such principles, reasonable adjustment of salaries throughout the System in its discretion.

"The Chairman stated as a further principle that the salary of a Federal Reserve Agent should be at least as high as that of any Deputy Governor of the Federal Reserve Bank of which such Agent may be Chairman.

"Mr. Miller pointed out that the tremendous earnings of the Federal Reserve banks had accrued this year largely out of Government business, and asked the Chairman if he had that factor in mind in expressing his opinion on the question.

"The Chairman replied that he did not think the percentage basis of earnings of banks is a fair guide for the measure of compensation to be paid, stating it as his judgment that the questions of salaries at the several banks should be dealt with each on its own merits with respect to the responsibility assumed by the Governor when taking office.

"Mr. Strauss stated that the Board should not consider the earnings of a bank in fixing compensation; that at future periods it might well be the business of the banks not to make money.

"The Chairman concurred in this view, stating that it might be necessary to operate a bank at a loss as a result of a general plan of combining the resources of all banks as a common fund, in which event, the responsibilities of the Governor of a bank forced to operate at a loss would be even greater than when large earnings were accruing. He said the problem was to ascertain what is a just compensation, taking into consideration all the elements of the problem—the size of the bank, the cost of living in the community, and the responsibility assumed by the chief executive officer of the bank.

"Mr. Williams pointed out that there were certain Governors of Federal Reserve banks whom the Board felt were not the strongest men for their positions.

"The Chairman stated that if the Board undertook the responsibility of keeping in office incompetent men as Governors of Federal Reserve banks the salaries of such Governors should nevertheless have a relation to the responsibility assumed.

"On motion duly seconded, it was voted unanimously that the salary of the Governor of the Federal Reserve Bank of New York for the ensuing year be approved if fixed at $50,000 per annum, and that the recommendations of the Board of Directors of the Federal Reserve Bank of New York, as submitted by Deputy Chairman Peabody in his letter of Dec. 11 1918, as modified in principle by the memorandum submitted by Mr. Strauss, above, be approved with the understanding that the Board will review same in detail and make such adjustments as may be necessary at its meeting on Monday, Dec. 16.

"At this point the Chairman (Mr. McAdoo) stated that it was necessary for him to withdraw from this, the last meeting of the Federal Reserve Board which he would attend, and expressed to the members of the Board his appreciation of the work they had done during his incumbency of the office of Chairman, stating that he would always have a keen interest in the personal welfare of members of the Board, as well as in their official work."

For the further information of the Commission, and in order that it may better determine what weight, if any, should be given to the criticisms made by the former Comptroller of the salaries paid by the Federal Reserve Bank of New York, I transmit a memorandum made up from the minutes of the Federal Reserve Board showing the dates of the various meetings at which increases in salaries of officers and employees of the Federal Reserve Bank of New York were considered, and the vote of the Comptroller on these proposals. It will be noted that the minutes show that he voted affirmatively on 80% of the salary increases, including those which he now criticises, that he did not vote against any of them, but was absent from meetings at which the other 20% were considered.

The Board requests that this letter and the memoranda attached be made a part of the record of the Commission. If the Commission desires any further statement regarding any other allegation made by the former Comptroller, which appears in the record, the Board will be pleased to furnish it without delay.

In view of the fact that the allegations made by the former Comptroller are a part of the official record of the Commission and are being constantly reiterated by him, the Board respectfully requests that the Commission make public its findings regarding them.

Very truly yours,
W. P. G. HARDING, *Governor.*

*Hon. Sydney Anderson, Chairman, Joint Commission of Agriculture Inquiry, United States Congress, Room 70, Capitol.*

## *SENATE RESOLUTION CALLING FOR INFORMATION REGARDING SALARIES PAID BY FEDERAL RESERVE BANKS.*

The Senate yesterday adopted a resolution offered by Senator Overman calling upon the Federal Reserve Board to forward all information to the Senate regarding salaries paid in Federal reserve banks. The resolution charges "exorbitant salaries" are being paid in the New York Federal Reserve Bank and that the payroll now is at least 30% higher than a year ago.

## *STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.*

The following institutions were admited to the Federal Reserve System in the week ending Oct. 7:

| | *Capital.* | *Surplus.* | *Total Resources* |
|---|---|---|---|
| *District No. 5—* | | | |
| Carolina Banking & Trust Co., Elizabeth City, N. C. | $102,142 | ------ | $102,142 |
| The Merchants & Producers Bank, Salem, W. Va. | 50,000 | $32,000 | 875,757 |
| *District No. 7—* | | | |
| The Adams State Bank, Chicago, Ill. | 200,000 | 20,000 | 1,331,845 |
| Polo State Bank, Polo, Ill. | 75,000 | 10,000 | 472,331 |

## *TAX REVISION BILL IN SENATE.*

The compromise tax revision program tentatively agreed to by Republican leaders in the Senate on Oct. 6 was approved on the 10th inst. by a majority of the Republican members of the Senate Finance Committee. Reference to the action of the 6th inst. was made in our issue of Saturday last, page

1527. The vote recorded in favor of the program by the Republican Committee members is said to have been five to four, with one opponent, Senator McLean, absent. The press advices from Washington Oct. 10 said:

The first test vote on the compromise, which was an outgrowth of a threatened revolt against the original bill by Republican Senators in the agricultural "bloc," was said to have been five to four against. This vote was taken Saturday and those listed in opposition were Chairman Penrose, Pennsylvania, and Senators McCumber, North Dakota; Smoot, Utah; McLean and Dillingham, of Vermont, Senator Calder, New York, was absent.

Chairman Penrose was reported to have cast the deciding vote for the program to-day, with Senator Calder voting with the opposition. Senator Penrose will report the amendments to the Senate as majority proposals and he predicted to-day they will command practically the united support of the Republicans. It is understood, however, that some of the Committee members opposing them will continue their fight on the floor and will be supported by a number of Senators from the Eastern States.

Differences among the Republican committeemen were reported to have been one reason for the abandonment of a plan, discussed Saturday, to call in the Democratic members of the committee with a view to having the amendments reported out by vote of the entire membership.

After disposing of the compromise program the Republicans made some further revisions in the bill. The approved amendments, as officially described to-day, would provide for:

A graduated increase from the House income surtax maximum of 32% on $66,000 to a maximum of 50% on $200,000, effective next Jan. 1.

Repeal of the tax on freight, passenger, Pullman, oil by pipe line, express and parcel post transportation, also effective next January first.

A graduated increase in estate rates from the existing maximum of 25% on $25,000,000 to a maximum of 50% on $100,000,000, also effective next Jan. 1.

Retention of the corporation capital stock tax of $1 on each $1,000 of capital in excess of $5,000.

Repeal of the $2,000 exemption allowed corporations except where the net income is less than $25,000, effective next Jan. 1.

A flat rate of $6 40 a gallon on distilled spirits, but with a provision for a rebate of $4 20 a gallon when it can be shown to the satisfaction of the Commissioner of Internal Revenue that the spirits are used for industrial or medicinal purposes.

Repeal of the excise taxes on sporting goods, furs, chewing gum, electric fans, thermos bottles, smoking and hunting equipment, toilet soaps and powders and perfumes and cosmetics.

Repeal of the 5% tax on the licensing or leasing of motion picture films.

Retention of the House proposal for a flat tax of 3% on candy, with elimination of the Senate Committee proposal for a 10% tax on candy selling at wholesale for more than 40 cents a pound.

Retention of the House provision for a reduction from 10% to 5% in the tax on works of art. Elimination of the Senate Committee provisions for taxes on photographic apparatus and accessories, hotel rooms in excess of certain prices and office furniture made of imported hardwoods. These were the only new taxes proposed by the Senate Committee.

Thus the committee majority not only approved all the recommendations agreed upon by Senate leaders last week, but adopted some on its own account. The vote on the major changes was understood to have been five to four. It was said that on the test vote last Saturday the majority disapproved by five to four the proposals for increased surtax rates and estate taxes, but these matters were reconsidered to-day.

On the 11th inst., the Senate, in accordance with the action of the Finance Committee, struck from the bill the transportation taxes on freight, passenger fares, Pullman fares, express charges and oil by pipe lines, making the repeal of the same effective Jan. 1 1922. An amendment by Senator Tramwell, proposing to make the repeal effective ten days after enactment, was defeated by a vote of 38 to 30. The day's proceedings were marked by an extended address by Senator Smoot in behalf of his sales tax proposals. An announcement that the amendments adapted by the Senate Finance Committee would result in increases in revenue in the bill of $197,000,000 and losses of the same amount was made on the 11th inst. by Senator Penrose, Chairman of the Committee, who, according to Washington advices to the New York "Tribune, gave out the following statement as to how the amendments would affect the revenue:"

The estimated increase in the revenue yield for a twelve-month period, if the proposed amendments are agreed to, are as follows:

Restoration of capital stock tax, $75,000,000.
Income surtax increase, $50,000,000.
Elimination of $2,000 exemption to corporations with incomes in excess of $25,000, $30,000,000.
Increase in tax on distilled spirits, $42,000,000.
Total, $197,000,000.

The estimated losses in the revenue yield for a twelve-month period, if the proposed amendments are agreed to, are as follows:

Repeal of transportation taxes on freight, express, passengers, Pullman and oil by pipe line, $145,000,000.
Repeal of taxes on:
Sporting goods, $2,000,000.
Chewing gum, $1,000,000.
Photographic apparatus and accessories, $200,000.
Candy selling in excess of 40 cents per pound, $8,000,000.
Electric fans, $300,000.
Thermos bottles, &c., $175,000.
Smokers' articles, $150,000.
Hunting and shooting garments, &c., $175,000.
Articles made of fur, $9,000,000.
Toilet soaps and soap powders, $2,000,000.
Tooth and mouth washes, dentifrices, tooth pastes and toilet powders, $3,000,000.
Reduction of tax on sculpture, paintings, statuary, art porcelains and bronzes from 10 to 5%, $400,000.
Repeal of 5% tax on motion picture films leased, $5,600,000.
Repeal of stamp tax on parcel post packages, $20,000,000.
Total, $197,000,000.

Without a dissenting vote on the 12th inst. the Senate approved the proposal for the removal of the tax on parcel post packages; the proposal of Senator Reed to extend the repeal to levies on messages by telegraph, telephone, cable and radio was voted down 32 to 26. Committeeamendments to the bill accepted on the 12th inst. included those imposing license taxes on brokers and others and manufacturers' taxes of two cents a gallon on cereal beverages, still drinks and unfermented fruit juices; seven and one-half cents a gallon on finished fountain syrups and five cents a pound on carbonic acid gas. On the 12th inst. Chairman Penrose announced that as soon as the peace treaties were disposed of he would ask unanimous consent for a final vote on the Tax revision bill on Oct. 21. He added:

I look for all amendments suggested by the Finance Committee and those accepted by the majority of Republican members to be a part of the bill. No amendments from the minority or any other source will have any show.

Two or three days in conference will be sufficient for final agreement on the bill. My prediction in this connection is still good; as a matter of fact, the indications are even stronger that the bill will be in the White House for the President's signature at the end of the month.

The bill will probably be improved in the conference by which time sentiment in both houses will be thoroughly gone over and canvassed,and public sentiment doubtless will be clearly heard from throughout the country.

As soon as the treaties are disposed of I shall rise in the Senate and ask for the unanimous consent agreement on the final vote. I consider that everything is moving along smoothly and that we are making good progress. Of course there will be give and take in the conference, but I do not expect any insurmountable difficulties or striking changes in the structure of the bill as it is now outlined.

The death of Senator Knox and the consequent adjournment of the Senate on the 13th interfered with further progress of the bill.

## *PROPOSED EXTENSION OF EMERGENCY TARIFF ACT.*

Following a conference on Oct. 13 between President Harding and Representative Mondell, majority floor leader of the House, it was announced that it is planned to effect the adoption by the House next week of a bill extending the life of the emergency tariff law. On the 11th inst., the House Ways and Means Committee favorably reported the Green bill continuing in effect until Feb. 1 1922 the present emergency law which expires Nov. 27. The hope is expressed by Chairman Penrose of the Senate Finance Committee and Representative Fordney of the House Ways and Means Committee that the permanent tariff bill will be passed by February. In denying on Oct. 3, reports that the Administration or Republican leaders in Congress planned to abandon or unnecessarily delay action on the bill, Senator Penrose said:

The Administration and leaders in Congress and I have carefully sounded sentiment, and are zealously in favor of pushing the tariff legislation as fast as is possible. I do not know of any delays that are likely to occur.

He was also quoted to the following effect in the "Journal of Commerce:"

"There is a report that the Republican party in the Senate is in a state of confusion and cross purposes," he said. "This statement is daily and persistent. There is absolutely nothing in it. There is no question of change in leadership or divided leadership, or, so far as I know, of any element in the Senate being dissatisfied with the way things are going. The majority has already achieved extraordinary results in the comparatively brief period which has elapsed since Mar. 4 and will continue to function in a way that will prove eminently satisfactory in its results to the American people.

I cannot state too strongly that these continual stories about groups and coteries and various elements bent on making trouble are existent only in the imagination so far as the Senate of the United States is concerned.

If Senator Lodge's duties as a participant in the disarmament conference absorb a great deal of his time and take him away from active affairs on the floor of the Senate, which may or may not be the case, doubtless temporary arrangements will be made to fill the place of chairman of the Republican conference, which carries with it the titular leadership, and whatever is done will continue the harmonious situation, in my opinion."

"The Finance Committee met to-day and adjourned after indorsing my action in inviting the agricultural group to be heard Nov. 1 on the agricultural schedule, beginning with live stock," said Senator Penrose in discussing the Fordney bill. "That does not preclude, however, it a convenient opportunity occurs, giving hearings on other parts of the tariff bill. There is a widespread impression in circulation that in some way the Administration or a considerable coterie in Congress desires to postpone or kill the tariff legislation.

"I would like to deny this rumor once and for all. There is absolutely nothing in it. The Administration and the Republican party in both branches of Congress, so far as I am informed—and I zealously investigated the matter—are desirous of pushing the tariff legislation as promptly as possible. I do not know of any delays that are likely to occur.

"While the committee is engaged in pushing the revenue revision bill it must be remembered that the data are being accumulated and prepared for the prompt prosecution of the tariff bill just as soon as the committee resumes meetings on that measure. A great many Treasury experts are employed every day on this work. The date, Nov. 1, is fixed expressly on the request of the agricultural interests, who designated this date as the one most convenient to them to have their views submitted to the Senate Finance Committee."

## *DEATH OF SENATOR PHILANDER C. KNOX.*

Philander Chase Knox, United States Senator from Pennsylvania, and an active figure in national political life for many years, died suddenly of apoplexy at his home in Washington on Oct. 12 in his 69th year. He had returned from a trip to Europe on Monday Oct. 10 and was said to have been in good health up to the time of his death. Sena-

tor Knox was born at Brownsville, Pa. on May 6, 1853.

A staunch Republican, Senator Knox was appointed Attorney General under the Administration of President McKinley in 1901. He retained that office under President Roosevelt until 1904, when he resigned to accept an apponitment as United States Senator from Pennsylvania to succeed the late Senator Quay. As Attorney General he established a record for prosecutions of trusts and combinations and in actions against railroads to prevent rebates and discrimination in rates.

He was Secretary of State under the Administration of President Taft and negotiated arbitration treaties with France and Great Britain. Senator Knox was active in the fight in the Senate in 1919 and 1920 against the ratification of the treaty of Versailles. Even when the treaty was being drawn up he delivered speeches in the Senate and out of it in which he demanded that the League of Nations covenant should be separated from the other part of the treaty. He introduced a resolution to that effect which was adopted by the Senate and also presented a resolution against the appointment of American representatives on the Reparations Commission. He also drafted one of the various resolutions submitted to the Senate for adopting the treaty with reservations. Subsequently Senator Knox was the author of a resolution adopted by the Senate in May 1920, declaring peace with Germany. This was also vetoed by President Wilson.

In a proclamation issued on Oct. 13 President Harding directed that the National flag be displayed at half mast on the executive offices of the United States on the day of the funeral, and on foreign embassies of the United States for ten days as "an expression of National sorrow at his death and in recognition of his valuable services to this country. The proclamation is as follows:

A PROCLAMATION by the President of the United States of America.

*To the People of the United States:*

It is my distressing duty to announce to the people of the United States the death of Philander Chase Knox, a Senator from the State of Pennsylvania and formerly Attorney-Genral and Secretary of State in the United States, which occurred at his residence in Washington on the 12th instant.

In his death his State has lost a most valuable and faithful servant and his country one of its greatest statesmen. His good judgment, wise discrimination and keen perception eminently fitted him for the legal profession. Admitted to the bar in 1875, he early became recognized as one of the foremost lawyers of his State. Twice honored by the Commonwealth of Pennsylvania by election to the Senate of the United States, he took, by his wise counsel, a prominent part in the framing of our laws and in the direction of our foreign policy. As Attorney-General of the United States he rendered opinions noted for their legal ability. As Secretary of State, while guided by the principle to deal justly with all nations, his conduct of our foreign relations was ever marked by a devotion to the best interests of his country.

His private life was characterized by virtues worthy of emulation by all American citizens.

As an expression of the national sorrow at his death and in recognition of his valuable services to his country, his devotion to the public interests and his exalted patriotism, I do hereby direct that the national flag be displayed at half-staff on the Executive offices of the United States on the day of his funeral, and that on all the embassies, legations and consulates of the United States in foreign countries the national flag shall be displayed at half-staff for ten days from the receipt of this proclamation.

In witness whereof I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the City of Washington this 13th day of October, in the year of our Lord one thousand nine hundred and twenty-one and of the independence of the United States of America the one hundred and forty-sixth.

WARREN G. HARDING.

By the President: CHALES E. HUGHES, *Secretary of State.*

The Senate adjourned shortly after 11 o'clock on the 13th inst. out of respect to the memory of Senator Knox, following the adoption of a resolution offered by Senator Penrose, Senator Knox's colleague from Pennsylvania, expressing the sorrow of Congress over the death of the distinguished Statesman.

The House, on motion of Representative Butler, of Pennsylvania, also adjourned on the 15th out of respect to Senator Knox's memory. Speaker Gillett named the entire Pennsylvania delegation to attend the funeral.

A special memorial was held by the House yesterday (Oct. 14) in laudation of the public service of Senator Knox. It was arranged by the Pennsylvania delegation. After it was read, it was unanimously approved and became part part of the record of the proceedings of the House.

President Harding, accompanied by Mrs. Harding, and many persons prominent in public life, attended the funeral services held at St. John's Episcopal Church in Washington, Oct. 14.

## *SENATE PASSES BILL PROVIDING FOR FREE TOLLS FOR AMERICANSHIPS THROUGH PANAMA CANAL.*

The Senate on Oct. 10 passed by a vote of 47 to 37 the Borah bill to provide for free tolls for American ships through the Panama Canal. A unanimous consent agreement had been entered into by the Senate on Aug. 15 (as stated in our issue of Aug. 20, page 816) to postpone until Oct. 10 the vote on the bill. Following the adoption of the bill by the Senate it was referred yesterday (Oct. 14) to the House Committee on Inter-State and Foreign Commerce. Before the final vote was taken on the bill in the Senate on the 10th inst. two substitutes were offered by Senator King, of Utah (Democrat), one authorizing the President to negotiate for arbitration of the toils question and the other appropriating $2,000,000 as a subsidy for American vessels using the canal. Both proposals were rejected by the Senate. Twelve Democrats voted in favor of the adoption of the bill, while 17 Republicans voted in opposition. During the debate on the bill Senator Lodge, of Massachusetts, Republican leader, was among those who raised the question of the conference on the limitation of armaments. He admitted that the United States had the legal right to pass the bill, but said there were "potent reasons" against action at this time, in view of the coming conference. Senator McCormick Republican, Illinois, expressed similar sentiments, saying the Senate's action would "give offense to the conferees" and "rebuff the good will and friendly and generous feeling" of foreign delegates. Senator Borah, referring to the conference, said that he did not understand that it would involve the United States bartering away any substantial right. The press dispatches state:

Arbitration was the course urged by Senators Lodge; Sterling, Republican, South Dakota; Williams, Democrat, Mississippi, and others. Senator Wadsworth, Republican, New York, sought to present a motion to recommit the bill but Vice-President Coolidge ruled that the agreement for a vote at 4 o'clock required a vote on passage only. Senator Ashurst, Democrat, Arizona, during debate, suggested an amendment to make the bill clear that the tolls exemption should be confined to American vessels engaged "exclusively" in coastwise trade, but did not offer it.

Senator Borah, in closing the discussion, said his bill would be merely a construction of the Hay-Pauncefote Treaty, which contains a disputed clause to give equal canal privileges to vessels of "all nations," with the British contending that it does not authorize free tolls or even subsidies for American coastwise vessels.

The last official declaration on the treaty was the Wilson Bill of 1914 repealing the Free Tolls Bill passed late in the Taft Administration, Senator Borah said, adding that it was desirable that there should be a later declaration to give force to the American position in event of arbitration.

His bill, Senator Borah said, would open the way for Great Britain to ask arbitration which, he added, probably would result.

The Republican platform pledge for free tolls was emphasized by Senator Borah and also Senator Willis, Republican, Ohio, who nominated President Harding at the Chicago convention last summer. Mr. Borah said the Presidential candidate had declared often for free tolls, and added;

"And notwithstanding the submarining that has been going on, the President has not changed his mind".

Senator Ashurst, Democrat, Arizona, urged Democrats to "keep the pledge" of the Baltimore Democratic convention, which favored free tolls. Senator Pomerene, Democrat, Ohio, who opposed the bill, declared the Baltimore plank did not "represent the real sentiment" of the convention, and added that the Borah bill would "barter away the honor of the country for a ship subsidy."

The subsidy question would be brought up in later legislation, Senator Borah declared, stating he would advocate regulation of a tolls subsidy by the Inter-State Commerce Commission, or some other tribunal. Similar regulation also was urged by Senator Cummins, Republican, Iowa, Chairman of the Inter-State Commerce Committee.

Effect of enactment of the legislation on the coming armament conference was discussed by Senator Lodge. He conceded that the United States had the right, under the Hay-Pauncefote treaty, but said that right should not be exercised, "when there are compelling reasons against its exercise."

"The reasons against its exercise now, on the eve of an important international conference to which we have invited representatives of the great nations of the world are especially potent," he added. "This question concerns Great Britain primarily, but also all the other nations, for ships of all nations use the canal."

## *PRESIDENT HARDING'S CONFERENCE ON UNEMPLOYMENT ADJOURNS—ADOPTS PERMANENT RELIEF PROGRAM.*

General recommendations for permanent relief measures were adopted by the National Conference on Unemployment which resumed its sessions Oct. 11 and adjourned sine die Oct. 13. The recommendations, embodied in a report submitted by the Organization Committee, declared in favor of immediate settlement by the Government of its financial relationships with the railways. To this the labor delegates of the Conference made reservations, saying that they wished to present their views on the matter. The reservation was accepted and the report then adopted. John L. Lewis, President of the United Mine Workers of America, also asked to be heard in regard to proposed readjustment in the coa industry. He was asked by Secretary Hoover to make his statement to the Organization Committee, and consented to this procedure, first, however, giving copies of his statement to the press.

In this statement Mr. Lewis advocated Government credits to the unemployed, the adoption of a policy which would compel corporations to build up a reserve labor fund equal to one-half of their annual payrolls and the nationalization or strict Government control of the coal industry.

He also asked for an impartial investigation of wage levels and business profits, asserting that "it is established that labor is inflated and requires deflation," and adding, "I am sure labor will agree to such a policy provided the business representatives will agree to a proper deflation of profits if the facts show that the fault lies with them."

A supplemental report on foreign trade contained a recommendation that the United States should be effective in the deliberations and decisions of the Reparations Commission and other agencies created under the Treaty of Versailles, so that its influence might be exerted toward a reasonable control of the present unregulated payment of reparations by Germany. It also recommended immediate action by Congress on legislation to permit the United States to deal with the funding of foreign war-time obligations.

The report embodying the general recommendations for permanent relief measures, which was adopted by the Conference on Oct. 11, in part follows:

Recovery of our industry and employment, the report asserted, must necessarily be a process of gradual healing of the great economic wounds of the World War. This healing is making distinct progress.

Without attempting the impossible task of assessing the relative weight of different forces, the conference presents the following summary of the more important matters that require constructive and immediate settlement if recovery in business and permanent employment are to be more expeditiously accomplished:

1. Readjustment of railway rates to a fairer basis of the relative value of commodities, with special consideration of the rates on primary commodities, at the same time safeguarding the financial stability of the railways.

2. Speedy completion of the tax bill, with its contemplated reduction of taxes, in order that business now held back pending definite determination may proceed.

3. Definite settlement of tariff legislation in order that business may determine its future conduct and policies.

4. Settlement of the financial relationships between the Government and the railways, having in mind the immediate necessity for increased maintenance and betterments, making effective increased railway employment and stimulation of general employment in order that the railways may be prepared for enlarged business as it comes.

5. Limitation of world armament and consequent increase of tranquility and further decrease of the tax burden not only of the United States but of other countries.

6. Steps looking to the minimizing of fluctuation in exchange, because recovery from the great slump in exports (due to the economic situation in Europe, cannot make substantial progress so long as extravagant daily fluctuations continue in foreign exchange, for no merchant can determine the delivery cost of any international shipment.

7. Definite programs of actions that will lead to elimination of waste and more regular employment in seasonal and intermittent industries, notably in the coal industry, in order that the decline upon capital may be lessened and the annual income of workers may be increased.

8. In the field of all the different industries and occupations the rapidity of recovery will depend greatly upon the speed of proportionate adjustment of the inequalities in deflation. A table is attached hereto, drawn from various sources, showing the percentage of present levels above or below the levels of the same commodities and services of the pre-war period. It will be observed that agriculture has reached an unduly low plane, while transportation, coal and some branches of the construction industries are of the highest. It will also be observed that there is an entire disproportion between the price of the primary commodities and the ultimate retail price. These disproportionate increases in the progressive stages of distribution are due to increased costs of transportation, enlarged profits, interest, taxes, labor and other charges.

If the buying power of the different elements of the community is to be restored, then these levels must reach nearer a relative plane. For example, the farmer cannot resume his full consuming power and thus give increased employment to the other industries until either his prices increase or until more of the other products and services come into fair balance with his commodities and, therefore, the reach of his income.

A summary of the present and pre-war levels of commodities and services, referred to under head No. 8 in the above, was given in Washington advices to the N. Y. "Times" which had the following to say:

The index figures treat first with the cost of living, and all estimates are based on the figure 100 for the year 1913. The May 1921, survey of the Department of Labor gives the cost of living index as 180, and the National Industrial Conference Board index for August is put at 165, as compared with 100 for 1913.

The average price to producers of farm crops for August 1921, is given at 109, and of live stock 113, while the average wholesale price of foods is put at 152 and the retail price of foods at 155, emphasizing the big margin between price to producer and ultimate consumer to which attention was called in the report.

Freight rates on flour, Minneapolis to New York, show an advance of 87 points over 1913. Hogs to the producer are only 16 points above the 1913 level, but retail ham for instance is 97 points above the 1913 level and retail sliced bacon 62 points above 1913.

The bad situation in the cattle industry, so far as the producer is concerned is shown by the fact that the index level for 1921, as compared with 1913, is only 91, or 9 points below the 1913 level. Wholesale carcass beef at Chicago however, is placed at 24 points above the 1913 level; retail sirloin at 75 points above, and retail round at 60 above.

*Wages in Packing Industry.*

Wages in the meat packing industry are put at 86 points above 1913 levels; in the shoe industry and woolen mills, 100 points above 1913; in building and construction (union scale) 90 above; common labor, 30 above; metal trades (union scale) 118 above; day labor scale (U. S. Steel Corporation), 50 points; book and job wages (union scale), 94 above; news paper (union scale) 57 points above; railway wages, 126 above.

A general estimate of all union wage scales is given as 89 points above the 1913 level.

Attention is called to the fact that "the wage index refers mostly to wage scales not the earnings, which necessarily also depend upon regularity of employment.

The index figures treat of several industries, indicating for instance, that, while hides and leather to the producer have dropped from 24 and 14 points, respectively, wholesale boot and shoe prices show an index advance of 125 points. Freight rates for various commodities show a general advance of 100 points or more. Construction costs still are 60 points or more above the 1913 level.

No objection was made to these index figures to-day by the labor representatives, but they probably will be the subject of special reports by labor when the meeting for open discussion is held on Thursday.

The Committee on Employment Agencies and Registration recommended that Congress be asked to appropriate $400,000 to enable the United States Employment Service to operate in the inter-State field, to cooperate with the emergency employment agencies to inform States in which there is a scarcity of labor of the situation in States where there is a surplus and in the compilation of information on employment opportunities throughout the country. This recommendation was adopted.

*Federal Credit to Workers.*

President Lewis of the United Mines Workers of America went into his proposals for the extension of Federal credit to workers in great detail. He contended that this proposal was practical, but that it will be seriously considered by the conference is doubtful, both President Harding and Secretary Hoover, when the conference was opened, stressed their desire to accomplish the task of providing employment without direct Governmental aid.

In issuing his challenge to capital for an investigation of wages and profits, Mr. Lewis said:

I realize that this is not the place to go into an extensive argument on this point, as the truth can only be determined by a thorough investigation of the facts and figures. So important, however, are these questions of wage deflation and profit deflation, that I urge that an impartial investigation of this character be made by the proper Governmental authorities. The Departments of Commerce and Labor and the Federal Trade Committee would be the most satisfactory agencies for such an investigation.

If, as a result, it is established that labor is inflated and requires deflation, I am sure labor will agree to such a policy, provided the business representatives will agree to a proper deflation of profits, if the facts show that the fault lies with them.

Labor has been misrepresented long enough on this point. We are anxious for the facts to be known. We are willing to abide by the facts. It is the duty of employers to let the public know the real truth, that excessive profits and not labor costs are responsible for the maintenance of unwarranted prices.

There was considerable discussion to-day about the majority report of the Committee on Manufactures, which was adopted in committee, it is understood, with three dissenting votes. This report called for the immediate funding of the debt of the railroads to the Government; the payment of the claims of the railroads against the Government; the placing of the functions of the Railroad Labor Board in the Inter-State Commerce Commission; the repeal of the Adamson law, and recommendation of a declaration that there can be no satisfactory economic readjustment until wages and prices are deflated.

The following statement, reviewing the results of the first week's work of the Unemployment Conference, was issued on Oct. 9 in behalf of Secretary Hoover:

The Executive Secretaries of the President's Unemployment Conference will make the following report to the subcommittees reconvening to-morrow:

The predominant object of the conference was to recommend and organize measures to meet the emergency situation during the winter. The preliminary recommendations and organization plans have had the following response in the seven days since their issue:

First—Mayors' Emergency Committees have been created and are actively at work in thirty-one cities on the line of the conference plan of co-ordination of effort of all sections of the community, with more than a score of other cities reporting that organization is in process. The thirty-one cities already definitely under way are: Philadelphia, Pa.; Wilmington, Del.; Portland, Ore.; Springfield, Mass.; Troy, N. Y.; Saginaw, Mich.; Boston, Mass.; Milwaukee, Wis.; Ogden, Utah; Lynn, Mass.; Pasadena, Cal.; Indianapolis, Ind.; Memphis, Tenn.; East Chicago, Ind.; Nashville, Tenn.; Camden, N. J.; Erie, Pa.; Akron, O.; Chattanooga, Tenn.; Youngstown, Ohio; Yonkers, N. Y.; Cleveland, Ohio; Bayonne, N. J.; Washington, D. C.; Davenport, Iowa; Sacramento; New Orleans; Fort Wayne, Ind.; Norfolk, Va.; Duluth, Minn.; Lima, Ohio.

Second—Conferences have been held during the past week by the President, Secretary Hoover, and members of the conference, with heads of the great national industries, including railways, coal, and shipping, from which have resulted definite steps undertaking to meet the emergency in many practical directions.

Third—The active participation of the great National commercial and employers associations has been assured in definite organization of their branches throughout the country to assist the mayors and to meet the situation generally. The United States Chamber of Commerce, the National Manufacturers' Association, various regional amd State associations, have actively entered into the problem of organization and provision of work for the unemployed and assistance to the State and municipal authorities.

Fourth—A number of cities have undertaken steps for the immediate advancement of local public works and for definite advancement of construction work in the community. Steps organized in this direction have been formally reported from the following cities: Tulsa, Okla.; Providence, R. I.; Nashville, Tenn.; Portland, Me.; Davenport, Iowa; Norfolk, Va.; Evanston, Ind. and Cumberland, Md.

Fifth—An office has been set up and at work in Washington, under Colonel Arthur Woods, to continue the stimulation and co-ordination of National, State and municipal agencies, under the general direction of the unemployment conference.

Sixth—As the result of experience gained in organization throughout the country during the past week and of suggestions received from many quarters, a large amount of material is now available for further development of emergency measures.

On Oct. 10 announcement was made of the appointment of the following additional committees of the Conference:

Foreign Trade—Joseph H. DeFrees, Chicago, Chairman; Paul A. Palmerton, Washington, Executive Secretary; Julius H. Barnes, Duluth; William M. Butler, Boston; John H. Fahey, Boston; Benjamin Strong, New York; George McFadden, Philadelphia.

Agriculture—Raymond A. Pearson, Ames, Iowa, Chairman; W. L. Burdick, Fargo, N. D.; John H. Kirby, Houston, Texas; Clyde L. King, Philadelphia.

Publications—Miss Mary Van Kleeck, New York, Chairman; Samuel McCune Lindsay, New York; William M. Leiserson, Rochester, N. Y.; Miss Ida M. Tarbell, New York; Colonel Arthur Woods, New York.

### *REPORTS OF COMMITTEES ON MUNICIPAL ORGANIZATION AND UNEMPLOYMENT AGENCIES OF NATIONAL UNEMPLOYMENT CONFERENCE.*

Ways and means of organizing relief measures in municipalities to cope with the unemployment situation are outned in the report of the Committee on Municipal Organization of President Harding's conference on unemployment. The report, adopted unanimously by the committee, was made public on Oct. 5 simultaneously with the report of the Committee on Unemployment Agencies, which is the name ndicates, dealt with the question of employment agencies, their establishment and operation. The report of the Committee on Municipal Organization of which Col. Arthur Woods of New York is Chairman was as follows:

Cities and towns must be relied upon for immediate attack upon the emergency created by unemployment. Whatever is done must take place in local communities and the citizens of such communities are the ones responsible and capable of seeing that the necessary measures are carried out. This but repeats the first principle of American public life, reliance upon local initiative and obligation.

The Mayors of cities are the natural and authorized leaders and directors of their communities for all emergencies affecting the public welfare. In the present crisis the Mayor should head the effort of each locality and organize the most influential and representative citizens and agencies to handle the local situation

In the interest of speed, order and effectiveness the chief official of each community should immediately marshal all its resources. The Mayor and his organization should furnish such leadership as will enlist the support and utilize the services of all.

The Governor of each State as the superior officer of all local officials is urged to call emphatically to the attention of communities and Mayors their peculiar responsibility and fitness for handling this unemployment situation.

The methods of accomplishing results must vary with each locality, and no methods capable of universal adoption can with safety be recommended. Therefore specific recommendations to communities are confined to the very urgent one that following the leadership of their Mayors with united local committees they accept this primary obligation to the full.

However, the following suggestions or general principles based on past experience are respectfully offered to such communities:

1. The Mayor's committee should try to harmonize the operations of all the different agencies which are trying to relieve the situation, so as to avoid clashing and wasted effort.

2. The facts of the extent and distribution of unemployment should be in the possession of the committee, and should be made availalbe to the public.

3. Each locality should have a public employment bureau.

4. The Mayor's committee should try to get the whole community behind the effort to speed up the construction of public improvements. In a period like this there should be the greatest activity in putting up new schools and other needed public buildings, and in necessary repairs and improvements in streets, bridges, sewerage, public utilities, parks and other municipal works.

5. Every effort should be made to provide real work by stimulating industry. Meanwhile, each industry should be urged as far as possible to keep together its own force by giving at least part time employment.

6. In some cities "Spruce-Up" campaigns have proved good. In these every one is urged to do at once whatever is needed in the line of sprucing up his property. This applies both to public and private owners of property, to small householders and flat renters as well as to large companies, hotels, theatres, &c. It should be made clear to all that money spent in this way, stimulating the regular activities of industry, will help to reduce unemployment far more than any other aid.

7. It is important to strengthen and increase the resources of the local family welfare agencies which are best prepared for effective service, and to give them vigorous support in order that they may deal promptly and adequately with the needs of families and individuals. The burden of meeting these needs should be borne not by a selected few but by many. Provision should be made for maintaining the usual facilities for the homeless, and for the relief of poverty arising from sickness, from widowhood, from mental or physical handicaps, in order that these may not be a complicating factor in the problem of unemployment. Cities that have municipal lodging houses or other adequate provision for the homeless man find that this makes possible differentiating the two problems of the resident and floating unemployed, and enforcing regulations against vagrancy and begging.

8. Consideration should be given to the practicability of keeping children in school as long as possible in order that they may not compete for the insufficient number of jobs and also that they may profit by additional schooling and the postponement of the beginning of wage earning. It may be found desirable to give scholarships to minors beyond the compulsory school age, and the public schools have provided special vocational training for them so that the period of unemployment may be used to equip them for better positions.

9. It must always be remembered that an unemployed person needs work, first and last, and that the community should relax no effort to find work for him, regarding other aid only as a temporary measure to be superseded at the earliest possible moment by work. The community should be able to handle the situation in such a way as to make bread lines unnecessary. Each community should remember that hunger and want must be relieved, and it should always be prepared to take whatever measures may be needed to prevent human suffering.

10. We suggest that each city avail itself of the experience of others. The methods of Detroit, Boston, Philadelphia, Milwaukee and New York have been brought to the attention of the conference, and we are certain that the mayors of these and other cities will be glad to answer inquiries.

The report of the Committee on Unemployment Agencies of which Julius H. Barnes of New York is Chairman follows:

1. However grave the crisis of unemployment, a well organized community can develop untouched opportunities for employment.

2. In this crisis of unemployment, the responsibility in each community or leadership should be directly assumed by the mayor. However, where an effective agency in a community is now successfully functioning, the mayor should support its work.

3. The need for emergency measures having been ascertained, the cooperation of all elements in the community should be enlisted through the formation of an "emergency committee."

4. This "emergency committee" should provide a centralized registration of the unemployed, and, by co-operation with, and not displacement of, proper and established agencies, facilitate the placement of the unemployed.

5. This registration for employment should be wholly separate from any registration for relief of distress.

6. Competent and impartial executive direction and staff personnel is essential, in order that applicants may be properly selected on the basis of fitness for specific work, and thus the confidence of employers and workers be secured.

7. In selecting personnel for the serious business of this emergency work, no consideration should be allowed other than fitness for its performance.

8. Energy and skill in management of the service will certainly facilitate the connection of men with work, and will more directly locate and develop opportunities for employment, otherwise not ascertained.

9. For quick and efficient service, local community effort is the most effective, but the local agency should co-operate with State and Federal employment organizations and obtain all possible aid from these sources.

10. Emergency employment service should be stimulated by some method of report of progress and accomplishment, by which its value can be measured.

11. The experience of communities already operating will be helpful to all, and this committee is therefore preparing a pamphlet of suggested practical steps for general guidance. The main reliance, however, must be in the resourcefulness and self-reliance of the people of each community, familiar with its own local conditions.

### *COL. ARTHUR WOODS APPOINTED PERMANENT HEAD OF NATIONAL COMMITTEE ON UNEMPLOYMENT.*

Announcement was made on Oct. 4 by Secretary of Commerce Hoover that he had named Col. Arthur Woods, former Police Commissioner of New York City and a member of President Harding's conference on unemployment, Chairman of a permanent committee which will undertake to devise methods of meeting the exigencies of the industrial situation as regards labor and employment. Mr. Hoover said that the Committee would act during the unemployment crisis as a clearing house for information and suggestions on employment and would coordinate the efforts being made in different cities to relieve the situation. This Committee, serving in connection with the Conference on Unemployment, will obtain reports of porgress made in different communities in providing jobs for the idle, and will cooperate with municipal and State authorities throughout the country in finding ways to speed up employment. The Committee will organize the country, pass on suggestions from cities where they are found successful to other places and in other ways seek to improve the situation.

The committee also will try to overcome voluntary idleness that may exist in different parts of the country. Assisting Colonel Woods on the Committee will be Mayor Andrew J. Peters of Boston, Mayor James Couzens of Detroit, and Bird S. Coler and Ida M. Tarbell of New York.

Following a conference with Col. Woods on Oct. 6, Secretary Hoover sent the following letter to every Mayor in the country, explaining his action:

*My Dear Mr. Mayor*:—As you know, the President issued a request on Oct. 4 that municipalities all through the country should cooperate with each other and with State and Federal authorities so as to secure unity of action in meeting the unemployment situation. We are anxious to get in contact with you so as to learn what steps you have taken in order that the results of your experience may be transmitted to other municipalities, and also in order that we may have your recommendations as to just how you feel the Federal authorities can best co-operate with you in the entire matter.

I have asked Colonel Arthur Woods, Chairman of the Special Committee on Municipal Operation of the Unemployment Conference, to act as special assistant in this matter, and we wish to be guided in the social agencies we hope to set up by the information and advice we obtain from State and municipal authorities throughout the country.

We should therefore, appreciate it very much if you will let us know what the situation is in your city and how far you consider that your local situation is such as to make necessary the following out, in a general way, of the recommendations of the unemployment conference which is now guiding many cities where there is a large congestion of unemployment. We should also like to know what special measures you find particularly effective, so that we may bring these to the attention of other places.

### *GOVERNOR MILLER URGES MAYOR TO COOPERATE IN SOLVING UNEMPLOYMENT PROBLEM—"EMPLOYMENT BETTER THAN CHARITY."*

Governor Miller sent a letter to mayors of all cities in New York State on Oct. 10 asking those who had not already done so to appoint emergency committees to put into effect the recommendations of President Harding's National Conference on Unemployment. State agencies the Governor promised, would cooperate "to the fullest extent" with such committees. "It is better to give employment than charity" Governor Miller declared in his letter. The situation, he said, is improving, but improvement necessarily will be gradual, and the approaching winter must not find the communities unprepared. The worthy do not want alms; they want work, he wrote. Every citizen who has work to do will render a patriotic service by having it done now.

The National Conference's recommendation that all needed public work be energetically prosecuted is being followed by

the State, the Governor added, and surplus funds have been made available for repairs to public buildings.

## *U. S. STEEL CORPORATION TO HELP UNEMPLOYMENT SITUATION BY BUILDING NEW PLANTS.*

Subsidiary companies of the United States Steel Corporation will expend $10,000,000 in the near future in plant extension work with the purpose of giving employment to those who have been made idle by the depression in business and industry. This step will be taken in accordance with a resolution adopted by the finance corporation of the corporation on Oct. 11 reading as follows:

*Resolved*, That our subsidiary companies be requested to proceed as promptly as circumstances will permit to expend up to $10,000,000 in the extension of their manufacturing plants, the same to be done under the immediate direction of the Chairman and President of the corporation with the understanding that, as far as practicable, the extensions be made where the services of their own employees, now idle in consequence of diminished operations, can be utilized, and where costs will be fair and reasonable.

With regard to the action of the Steel Corporation the New York "Times" on Oct. 12 said:

The United States Steel Corporation yesterday led the way in an endeavor to alleviate the unemployment situation by voting the expenditure of $10,000,000 in the extension of its manufacturing plants. This was done with the understanding that extensions be made where the services of their own employees who are now idle could be utilized, and where costs would be fair. The action was taken at a meeting of the finance committee of the corporation, which includes Judge Elbert H. Gary, Chairman; George F. Baker, Chairman of the First National Bank; James A. Farrell, President of the Steel Corporation; R. V. Lindabury, J. P. Morgan and Percival Roberts Jr. Mr. Morgan is abroad.

The Steel Corporation made no formal announcement relating to the unemployment situation.

Unemployment in the steel industry at present is large and probably not more than half the total number of employees who were with the Steel Corporation in 1920 are now on the pay roll. This cutting down has been caused by the stagnation in the industry which has existed since early in the year. Operations of the Steel Corporation during the summer were not much more than 25% of capacity, but have increased slightly of late. It was apparently with the intent of alleviating this situation to some degree that the Steel Corporation determined upon the action of yesterday.

In 1920 the total of capital expenditures for manufacturing properties was $37,677,329. During this year, however, an endeavor has been made to scale down expenses. Much was postponed that would ordinarily have been undertaken, in anticipation of lower costs at a later date. Yesterday's action, however, was with the end in view of minimizing so far as possible unemployment at the various plants.

In 1920 the Steel Corporation had about 270,000 men on the pay roll, which for that year amounted to $581,556,925. It is believed that the pay roll at present is not more than one-half of this amount.

With the Steel Corporation leading in the effort to cut down unemployment, it is believed that other large corporations will follow suit, and that in this way a direct change in conditions may be brought about. Many plants have been following the course of the Steel Corporation in holding back new construction work and improvements in expectation of further reduction in cost. There is, therefore, a large amount of work available for the unemployed if other big corporations see fit to follow the lead of the largest steel producing company in the world.

## *COPPER MARKET—PRICES IMPROVE—PRODUCTION HELD DOWN.*

In March last refined copper sold at 11.625 cts. a pound. On July 28 it had moved up to 12 cts. and Sept. 12 to 12.25. Since then by easy stages it has reached 12.37 Sept. 28, 12.50 cts. Sept. 29, 12.62½ cts. Oct. 1 and, on Oct. 6, 13 cts. the present price and the year's maximum recorded last January. Some small sales have been reported at a still higher figure.

This recovery to a price, which contrasts with 19.50 cts. no longer ago than January, 1920, is generally thought, when viewed in conjunction with some increase in the demand and the advance in other raw materials such as iron, zinc, lead, silver and crude oil, to be the outcome of a brightening outlook for general business and not due as some have thought to speculation and manipulation pure and simple.

At the same time it is realized there has been as yet no heavy decrease in the visible supply of copper and it is well known that the output of the country is for the time being held at a minimum by the voluntary abstention from mining and smelting, agreed to last spring by a number of the largest producers, particularly those who became members of the Copper Export Association (V. 112, p. 603, 655, 1350).

The visible supply of blister, refined copper, &c., as reported by the U. S. Geological Survey on Dec. 31 1920 was 873,000,000 lbs. and on Sept. 1 810,102,000, but in the meantime the invisible supply is understood to have decreased possibly by 100,000,000 lbs. The sales of copper, including those for future delivery, are estimated to have aggregated about 100,000,000 lbs. in September, against 75,000,000 in July and again in August.

Dr. George Otis Smith, Director of the Geographical Survey last week, issued the following statement:

Last month, when an estimate of the surplus copper stocks in the United States was requested of the United States Geological Survey, definite information was not available. Since then Director Smith has had the opportunity of examining the production statistics of the copper producers as compiled by their own agency.

These include details of the stocks of copper ore and Director Smith reports that these show the available supply of copper, including both the pig copper at the smelters and the refined copper ready for the market, as 405,051 short tons.

Nearly one-half of these stocks, however, are held at the refineries in trust for the Copper Exporting Association for export alone, and is thus not available for domestic consumers. These figures do not include the working stocks of copper in transit and in process of refining, which are much lower than at the beginning of the year and apparently are reduced to a minimum.

The "Engineering & Mining Journal," issued to-day, in an interesting article entitled "The Copper Market Improves," says in part:

*Curtailed Output, &c.*—The recovery is in large part due to the measures adopted by copper producers early this year after they had realized the seriousness of the situation, the huge excess copper stocks in the country; and the comparatively inactive state of the foreign and domestic market. The plans which were then executed, curtailing production, financing a goodly part of the copper surplus, and stimulating consumption, have produced results that could not help being beneficial.

*Purchases.*—Domestic copper consumers are again buying in fair volume, and the large amounts of scrap copper which have been a depressant to the use of newly mined metal are becoming diminished. The recent scarcity of casting copper, which is manufactured from scrap, is a good indication that supplies of old metal are no longer over-plentiful.

*Exports.*—Whether the advance in copper prices is merely affording the producers a breathing spell or is the beginning of a convalescent period is a subject upon which opinion is divided. Substantial betterment in the situation depends greatly on export trade in copper.

In June, July and August the amount of copper consumed by Germany was over 43% of the total amount exported from the United States, which approaches the pre-war rate of consumption.

[A table accompanying the article shows average monthly pre-war exports of 67,266,000 pounds, of which 18,366,000 to Germany, as against in July 1921 51,771,800 and 23,687,800, respectively, and in August a total of 42,891,000, with 16,428,100 sent to Germany.]

Stocks in consumers' hands are believed to be low, and this, with the desire of getting in at the bottom of the market, has likely been an impelling motive in the recent buying. Consumers have been anxious to cover future requirements, but have not met with great success from the producers, who are just as anxious to avoid making future sales.

The bugbear of surplus stocks has caused many consumers, foreign and domestic, to believe that the copper market's future was virtually in their hands, and that a sustained rise was out of the question under present circumstances. This reasoning exaggerates the importance of surplus stocks and loses its force when the financial arrangements made to carry them are considered.

The following tables, the first three of which have been made up from figures compiled by the "Engineering & Mining Journal," disclose to what an extraordinary extent the copper production of the United States has been held in check by the closing down of mines and smelters early in 1921. In August last the copper output of this country aggregated only 23¼ million pounds, as against 112½ millions in August 1920, while, if we add to this production the imports of copper, ore, blister and, refined copper, the total addition, to the available surplus was only 47⅜ millions in August 1921 contrasting with 147¾ millions in August 1920.

(1) *UNITED STATES MONTHLY CRUDE COPPER PRODUCTION.*

| *In Pounds*— | *May* 1921. | *June* 1921. | *July* 1921. | *Aug.* 1921. | *Aug.* 1920 |
|---|---|---|---|---|---|
| Alaska shipments | 4,216,920 | 3,234,693 | 3,019,812 | 4,407,434 | 5,762,550 |
| Arizona Copper | 2,000,000 | *a* | *a* | *a* | 3,000,000 |
| Calumet & Arizona | *a* | *a* | *a* | *a* | 5,200,000 |
| Con. Ariz. Smelting | *a* | *a* | *a* | *a* | 975,000 |
| Inspiration | *a* | *a* | *a* | *a* | 7,200,000 |
| Magma | *a* | *a* | *a* | *a* | 556,760 |
| Miami | 4,625,000 | 3,939,000 | 4,112,000 | 4,281,000 | 4,630,720 |
| New Cornelia | 1,327,415 | 1,300,000 | 1,502,927 | 1,511,964 | 3,842,000 |
| Old Dominion | *a* | *a* | *a* | *a* | 2,802,000 |
| Phelps Dodge | *a* | *a* | *a* | *a* | 5,875,000 |
| Shattuck Arizona | *a* | *a* | *a* | *a* | 194,000 |
| Ray | *a* | *a* | *a* | *a* | 4,505,000 |
| United Verde | *a* | *a* | *a* | *a* | 5,125,000 |
| United Verde Extension | *a* | *a* | *a* | *a* | 5,805,567 |
| Calumet & Hecla | *a* | *a* | *a* | *a* | 7,520,107 |
| Other Lake Superior | 4,500,000 | 4,500,000 | 4,250,000 | 4,250,000 | 6,000,000 |
| Anaconda | *a* | *a* | *a* | *a* | 11,800,000 |
| East Butte | 1,641,176 | 1,350,000 | 1,000,000 | 1,278,000 | 1,566,800 |
| Nevada Consolidated | *a* | *a* | *a* | *a* | 4,650,000 |
| Chino | *a* | *a* | *a* | *a* | 4,000,14 |
| Utah Copper | *a* | *a* | *a* | *a* | 4,820,00 |
| Others, estimated | 7,000,000 | 10,300,000 | 8,150,000 | y7,520,000 | 16,600,000 |
| Total United States | 25,310,511 | 24,623,694 | 22,034,739 | 23,248,398 | 112,430,650 |
| x Total for eight months ended Aug. 31 1921 and 1920 | | | | | 410,428,747 92,004,058 |
| x Total for eight months ended 1919 | | | | | 845,105,313 |
| x Total for eight months ended 1918 | | | | | 1,346,848,975 |

*a* No copper produced during this month. x Total inserted by "Chronicle." y Understood to include American Smelting & Refining Co. and Tennessee Copper & Chemical Co. output.—Ed. "Chronicle."

(2) *U. S. PRODUCTION OF COPPER AND IMPORTS OF ORE, BLISTER, ETC.*

| *In Pounds*— | *May* 1921. | *June* 1921. | *July* 1921. | *Aug.* 1921. | *Aug.* 1920. |
|---|---|---|---|---|---|
| U. S. production | 25,310,511 | 24,623,693 | 22,033,739 | 23,248,398 | 112,430,650 |
| Ore and concentrates, &c. | 3,072,707 | 5,129,065 | 10,924,973 | 10,888,426 | ------- |
| Blister, unrefined | 5,171,662 | 12,531,637 | 20,749,969 | 12,574,740 | 11,040,057 |
| Refined, &c | 7,517,134 | 3,306,349 | 595,835 | 662,885 | 20,320,824 |
| Grand total | 41,072,014 | 45,600,744 | 54,304,516 | 47,374,449 | 147,791,535 |

(3) *MONTHLY PRODUCTION OF OTHER LEADING COPPER MINES OF WORLD*

| | 1921 | | | | 1920. |
|---|---|---|---|---|---|
| *In Pounds*— | *May.* | *June.* | *July.* | *August.* | *August.* |
| Granby Cons. (Canada) | 2,539,000 | 2,254,639 | 2,255,425 | 2,487,704 | 2,471,200 |
| Boleo, Mexico (French co.) | 727,098 | 1,433,804 | 943,740 | 770,096 | 618,390 |
| Cananea, Mexico | *a* | *a* | *a* | *a* | 3,500,000 |
| Phelps Dodge, Mexico | *a* | *a* | *a* | *a* | 2,490,000 |
| Cerro de Pasco, Peru | 4,444,000 | 4,012,000 | 4,346,000 | 4,630,000 | 4,440,000 |
| Chile | 4,000,728 | 4,008,000 | 4,000,000 | 4,000,000 | 10,640,000 |
| Katanga, Belgian Congo | 6,275,430 | 6,032,880 | 7,031,745 | 4,615,176 | ------- |
| Backus & Johnston, Peru | 1,600,000 | 1,560,000 | 1,310,000 | 720,000 | 580,000 |
| Hampden Cloncurry, Aus | *a* | *a* | *a* | *a* | |
| Mount Lyell, Tasmania | 974,400 | 902,000 | 892,000 | 940,000 | |
| Mt. Morgan, Australia | *a* | *a* | *a* | *a* | Not |
| Cons. M. & S., Canada | 318,000 | 152,000 | 284,000 | 209,000 | shown |
| Falcon Mines, So. Africa | 540,000 | 486,000 | 486,800 | 540,880 | |
| Furukawa, Japan | 2,748,980 | 2,766,230 | 2,641,780 | ------- | |

(4) *U. S. COMPARATIVE MONTHLY COPPER PRODUCTION.*

| | 1918. | 1919. | 1920. | 1921. |
|---|---|---|---|---|
| January | 165,431,568 | 135,733,511 | 121,903,744 | 90,586,567 |
| February | 160,011,364 | 11,649,512 | 117,450,000 | 86,632,941 |
| March | 185,525,168 | 102,040,460 | 120,309,316 | 91,046,345 |
| April | 163,207,096 | 98,808,998 | 116,078,871 | 46,946,523 |
| May | 181,070,350 | 92,652,975 | 114,964,207 | 25,310,511 |
| June | 166,723,599 | 95,856,570 | 116,107,856 | 24,623,693 |
| July | 159 329,031 | 100,369,247 | 109,729,510 | 22,033,739 |
| August | 165,550,799 | 107,994,040 | 11 ,460,650 | 23,248,398 |
| September | 157,992,487 | 108,703,075 | 104,919,262 | ---------- |
| October | 168,638,775 | 115,143,143 | 105,231,571 | ---------- |
| November | 159,217,588 | 117,289,735 | 105,700,178 | ---------- |
| December | 161,80 ,916 | 102,997,633 | 95,709,009 | ---------- |

(5) *WORLD'S ANNUAL PRODUCTION OF COPPER (Am. Bureau of Statistics).*
Statistics Based on Blister Copper Referred to Countries Wherein Ore Originated.]

| (*Metric Tons*—2,204.6 *Lb.*) | 1914. | 1915. | 1916. | 1917. | 1918. | 1919. | 1920. |
|---|---|---|---|---|---|---|---|
| No. America: | | | | | | | |
| United States | 525,529 | 646,212 | 881,237 | 872,065 | 879,026 | 548,677 | 576,450 |
| Mexico | 36,337 | 30,969 | 55,128 | 47,503 | 75,529 | 60,491 | 50,480 |
| Canada | 34,027 | 47,202 | 47,985 | 50,626 | 52,693 | 36,106 | 35,500 |
| Cuba | 6,251 | 8,836 | 7,816 | 10,313 | 12,337 | 9,974 | 6,485 |
| Tot. No. Am. | 602,144 | 733,219 | 992,166 | 980,507 | 1,019,585 | 655,248 | 668,915 |
| So. America: | | | | | | | |
| Bolivia | 3,874 | 5,868 | 5,150 | 6,400 | 6,000 | 7,000 | 9,900 |
| Chile | 44,665 | 52,341 | 71,288 | 102,527 | 96,565 | 63,930 | 94,531 |
| Peru | 27,090 | 34,727 | 43,078 | 45,176 | 44,414 | 39,470 | 31,276 |
| Tot. So. Am. | 75,629 | 92,936 | 119,516 | 154,013 | 146,979 | 110,400 | 135,707 |
| Europe: | | | | | | | |
| Austria-Hunga'y | 3,500 | 3,500 | 3,500 | 3,500 | 2,500 | 1,000 | 1,000 |
| Germany | 25,000 | 25,539 | 24,796 | 28,632 | 15,101 | 15,775 | 17,255 |
| Norway | 2,859 | 2,826 | 1,614 | 1,810 | 2,856 | 1,800 | 1,400 |
| Russia | 31,938 | 25,881 | 20,887 | 16,000 | ------ | ------ | ------ |
| Spain & Portug'l | 37,099 | 46,200 | 42,000 | 42,000 | 41,000 | 40,000 | 25,000 |
| Sweden | 4,692 | 4,561 | 3,181 | 4,423 | 2,956 | 3,558 | 3,500 |
| Serbia | 4,443 | 3,200 | 5,000 | 11,200 | 6,000 | 1,208 | 2,436 |
| Total Europe. | 109,531 | 111,707 | 100,978 | 107,565 | 70,413 | 63,342 | 50,591 |
| Asia: | | | | | | | |
| Japan | 70,463 | 75,416 | 100,635 | 108,038 | 90,323 | 81,865 | 65,554 |
| Total Asia | 70,463 | 75,416 | 100,635 | 108,038 | 90,323 | 81,865 | 65,554 |
| Australasia | 38,667 | 37,709 | 39,855 | 36,564 | 44,722 | 16,441 | 26,486 |
| Africa | 27,033 | 31,300 | 39,815 | 42,656 | 31,064 | 31,350 | 32,230 |
| Other countries | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 |
| Grand totals | 928,467 | 1,087,287 | 1,397,965 | 1,434,433 | 1,408,086 | 963,646 | 984,483 |

(6) *LAKE COPPER, AT N. Y. (CAR LOAD LOTS) PER POUND. AVG. PRICE*

| *Cents*— | 1911. | 1 12. | 1913. | 1914. | 1915. | 1916. | 1917. | 1918. | 1919. | 1920. | 1921. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| January | 12.81 | 14.50 | 16.98 | 14.85 | 14.02 | 24.39 | 29.73 | 23.50 | 20.48 | 15.52 | 13.33 |
| February | 12.75 | 14.41 | 15.55 | 15.00 | 15.21 | 25.85 | 34.90 | 23.10 | 17.86 | 19.255 | 13.36 |
| March | 12.58 | 14.88 | 15.05 | 14.79 | 15.75 | 27.10 | 35.85 | 23.50 | 15.465 | 18.67 | 12.54 |
| April | 12.41 | 16.00 | 15.67 | 14.75 | 18.90 | 28.27 | 31.67 | 23.50 | 15.55 | 19.30 | 12.79 |
| May | 12.33 | 16.30 | 15.91 | 14.40 | 21.00 | 28.88 | 31.42 | 23.50 | 16 18 | 19.05 | 12.96 |
| June | 12.71 | 17.53 | 15.42 | 14.12 | 23.38 | 27.82 | 32.46 | 23 50 | 17.95 | 19.00 | 12.91 |
| July | 12.78 | 17.54 | 14.78 | 13.70 | 21.98 | 25.84 | 28.78 | 25.80 | 22.07 | 19 00 | 12.595 |
| August | 12.75 | 17.73 | 15.86 | 12.85 | 19.33 | 26.95 | 27.24 | 26.00 | 23.16 | 19.00 | 12.00 |
| September | 12.65 | 17.77 | 16.77 | 12.66 | 17.97 | 28.03 | 24.90 | 26.00 | 22.68 | 18.70 | 12.195 |
| October | 12.53 | 17.80 | 16.85 | 11 73 | 17.89 | 28.48 | 23.50 | 26.00 | 22.13 | 16.56 | x.3 00 |
| November | 12.80 | 17.70 | 16.16 | 12.00 | 18.92 | 32.32 | 23.50 | 26.00 | 20.69 | 14.67 | |
| December | 13.84 | 17.69 | 14.88 | 13.35 | 20.24 | 33.38 | 23.50 | 25.40 | 18.90 | 13.90 | |

x Price on Oct. 14.

(7) *NOTABLE HIGH AND LOW POINTS IN PRICE OF COPPER SINCE 1860*
("*Wall Street Journal*")

| *Cts.* | *1921 | 1920 | 1919 | 1918 | 1917 | 1916 | 1915 | 1914 | 1912 | 1910 | 1894 | 1864 | 1860 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| High | 13 | 19½ | 23½ | 26 | 36 | 33.07 | 20.133 | 14.49 | 18 | 14½ | 10¼ | 55 | 24 |
| Low | 11½ | 12½ | 14.37 | 23½ | 28½ | 23.865 | 13.641 | 11.74 | 14¼ | 12½ | 9 | 39 | 19¾ |

* Range to Oct. 14.

In a recent circular on the copper stocks, Hayden, Stone & Co., whose Mr. Hayden is Vice-President and director of the Chino, Ray, Butte & Superior and Utah copper mining companies, summarized their reasons for confidently expecting a gradual improvement in the position of "coppers" in the following words:

1. *More Uses for Copper.*—The longer copper metal remains around the low price of 12 cents per pound, the more numerous will become the uses for copper by reason of the cheapness of a valuable article. A great many of these uses were lost during the war on account of the high price of copper and the fact that there was very little of the metal available for industrial purposes, nearly all the production being demanded by the Government for war material.

2. *Industrial Revival.*—The gradual increase in the consumption of copper by reason of the resumption of industrial activity. It is reasonable to suppose that this present extreme dulness will not continue for any great length of time.

3. *Efforts of Research Association.*—The getting back of the old uses and the creation of new uses for copper metal by the efforts in behalf of copper of the Copper & Brass Research Association, which is a combination of the copper producers, fabricators and manufacturers; the advertising by the various copper and brass interests individually.

4. *Curtailment of Output.*—About 75% of the production is cut off on account of most of the mines closing down about April 1 1921. This might have about the same effect on copper metal eventually, as a crop failure in wheat, corn or cotton. For instance, copper and cotton were selling together around 12 cents per pound for about seven months and recently cotton moved up to about 19 cents per pound, partially by reason of a short crop.

No sensible person would expect the big copper companies to start operations until the surplus stocks of the metal have been further reduced and there is a fair margin of profit between cost and selling price.

5. *Gradual Exhaustion of War Copper.*—The supply of scrap brass, or secondary copper put on the market by reason of the termination of the war, is gradually being exhausted, and as this takes place, the demand for primary copper increases. The surplus stocks of copper metal are now being lowered and it is only a question of time when the surplus stocks will be reduced to such a figure that the big mines now closed down will be justified in resuming production. In other words, dividends have been passed and the mines closed down. The next thing to look forward to in the industry will be the starting of operations at the mines and then later the resumption of dividends.

6. *Companies' Status.*—The financial strength of practically all the big copper companies.

## *OIL PRICES CONTINUE TO ADVANCE—REASONS FOR MOVEMENT.*

The prices of crude oil have made further gains this week. Pennsylvania crude yesterday was again increased by 25 cents a barrel, bringing the price up to $3 25 a barrel. This represents the fourth advance since Sept. 27, the price now being $1 above the low point for the year, at which it stood on that date. Other Eastern grades have also been advanced again, with the exception of Corning, which is unchanged at $1 90 a barrel. Present prices are: Cabell, $2 11; Somerset, light, $2 15; Ragland, $1 00. [Compare table in last week's "Chronicle," p. 1534, showing all changes since Jan. 1.]

Moreover a number of leading producers, the prices of whose product had not been marked up as sharply as those mentioned in last week's "Chronicle" (p. 1534) have brought the same more nearly into line. The Ohio Oil Co. for instance has raised the price of Lima crude from $1.83 to $2.08, as against $1.58 June 27 and $3.73 on June 1 1921. Standard Oil Co. of Louisiana has posted an advance of 25 cents in all grades of north Louisiana and Arkansas crude oil to $1.50 a barrel, including Caddo light. The Humble Oil & Refining Co. and the Texas Company have advanced the price of Gulf Coast crude 20 cents a barrel to $1.

Following the advance in the crude article the prices of refinery products have moved upward. An advance of a cent a gallon on gasoline has been announced by the Standard Oil Co. of New York, New Jersey, Indiana and numerous other concerns. The tank wagon price in New York City is therefore 25 cents and the service station price 28. Kerosene also has in many instances been advanced a cent or two a gallon. The price of fuel oil in New York harbor was advanced 15c. a barrel on Oct. 8 to $1 60 a barrel f. a. s.

In some quarters this advance in oil prices, as well as the marking up of the prices for copper, etc., appear to be only the long anticipated turn of the tide, justified by the better prospect for general business after a considerable period of excessively low quotations. To those holding this view it appears absurd that a product which is one of nature's treasures for mankind, absolutely limited in amount and permanently of the greatest importance to business operations, should continue to be practically given away, as was actually the case.

The Boston "News Bureau" in its issue of Oct. 6 attributes the higher prices for oil in part to an impending decline in the Mexican output, saying:

*Mexican Output.*—So far as can be seen at present, cheap oil is a thing of the past. The new condition is due to the fact that production of vast quantities of crude oil in Mexico at low cost is declining and that production of Mexican oil will be better controlled.

There never was a time in the oil industry when it had the advantage of such an abundance of cheap oil as it had in the last few years from the Mexican fields. Producing wells in that country are located only a score of miles in from the seacoast, which made the cost of transportation to market small. Wells yielded prodigious amounts of oil over long periods. Casiano basin produced an average of more than 100,000 barrels of oil to the acre; an amount not approached by any other field anywhere in the world.

Recently during glut of oil in Mexico individual producers who had no pipe line to the coast offered oil as low as 10 cents a barrel in Mexico. That oil is not available for less than 40 cents a barrel at present. Higher prices will be established in the next few months.

The two or three companies which will continue as large producers in Mexico because of their reserve acreage will get prices for their oil that will more closely correspond with prices of American oil, and they will make more money in their business in the next few years than in previous ones.

*Status—U. S. Output and Needs.*—It is not probable that production of oil in United States will maintain average of 1920-21.

It is likely that consumption of oil will tend to increase over present rates through improvement in domestic and export business. The latter is about one-half of normal at present, but domestic demands hold up surprisingly well in view of general conditions.

Indications now point to a serious pinch in oil within two years. Present big supplies are apt to save the situation during the next year, but after then situation will become acute, in opinion of those best informed.

*South American Oil.*—In respect of new fields cost of getting the oil is sure to increase. It is not profitable to market oil from South America with market for crude in the United States at $1.50. It will cost $1 a barrel to transport oil through 1,000 miles of pipe line, as must be done from some of the South American fields, to say nothing of additional costs to get oil to market.

The "Oil, Paint & Drug Reporter" of Oct. 10 in its leading editorial article entitled "Why has the price of crude been advanced?" submits reasons for believing that the upward movement in oil prices is due to manipulation and speculation. The article says in substance:

During the past week the advance, which started a little more than a week ago with a higher quotation for the Pennsylvania group of crude oils, has become general. A second advance was made in the Eastern field and an advance has occurred in practically every other field east of the Rockies from Canada to the Gulf Coast—and a hundred "experts" are telling why with little agreement except in the matter of looking upon the law of supply and demand as somewhat out of joint.

It is true that the supply from domestic fields has been continuously curtailed for some weeks. Naturally certain members of the expert explainers corps point to this as the real reason for the advancing of prices. But they overlook the fact that the total decrease in domestic production from the peak of some four months ago is almost completely offset by the increase in importation of Mexican oil—the receipts of this foreign product at the port of New York alone during the week ending Oct. 6 totaled more than 1,000,000 barrels.

Of course the explanation is ready that Mexican oil cannot take the place of the oils which have been advanced in price. There is some truth in

that, too, albeit there was a different tune in that direction not so long ago when the taxing of imports of oil was being vigorously advocated. That truth, however, cannot be universally applied; yet advances have been made in the prices of all domestic oils. So that available supply seems to have little to do with the case.

What about demand? There has been a little improvement in that regard during recent weeks but a spotty improvement it was, without much effect toward equalizing the popularity of the several products of crude oil, and not of such character or extent as to melt the frozen assets represented by stocks on hand or to prevent the reporting of operating losses by refining enterprises—and that in the face of the low prices of crude, which have prevailed for months. If demand were the influencing factor, wage reductions would scarcely be the order of the day—but they are.

If earlier years may be taken as a criterion, demand is not at the beginning of the season of increase, but near its end. Considered from any angle whatsoever, demand apparently has little to do with the case.

Is manipulation the reason? Suppose, say those who see in the price advances a hand which to others is "quicker than the eye," for example a pipeline with some millions of barrels of a certain sort of crude on hand decided that it did not need any more of that variety; how simple to advance the price for the benefit (?) of its customers!

Those who explain the advances in that manner point to the recent reports of stocks on hand which show that the refiners were not nearly so abundantly supplied as were the intermediate holders. They make out a rather strong case.

The foretelling of the future is, naturally, an uncertain undertaking, but there are rumors of a somewhat more than ordinary sort. These rumors have to do—as the majority of oil rumors have to do—with the Mexican supply. They foretell a positive shortage of oil from that source, although they do not go behind the shortage to indicate whether it will result from natural causes or manipulation.

Rumors of that sort are nothing new, but the latest crop has in certain directions resulted in instructions to stop sales pending further price revision. Such a result, in the face of the enormous quantities of oil now coming in from Mexico seems to indicate that the rumors have some foundation and in a way hints that they are something other than guesses as to when salt water will take the place of petroleum in Mexican oil fields.

Those who admit that the market is outside the application of the law of supply and demand are, apparently nearest to the only truth which bears on the subject.

The same paper's report on the Petroleum Market adds:

Production has been so much greater than consumption that it has been possible during the last few months for the big pipe line companies to accumulate vast stocks of oil. Many of the large refineries have also stocked up. In fact, everyone with storage capacity has filled it with cheap oil.

The market looks upon the advance in prices as a simple case of filling the shelves with goods, and then marking up prices. It is not that the pipeline companies feel that they can suddenly afford to pay producers more for their oil, but a desire on their part to get an advanced price upon the cheap oil they already own.

One company has a stock of between 40,000,000 and 50,000,000 barrels of oil on hand, so that by the advance of the last week it has made on paper at least, over $20,000,000—and this is only one company. Naturally this company and other large holders will want to take down their profits on the oil they already own before they buy very much at the new prices which they have brought into effect.

The move is a bold one, and the general opinion of the market is that the marking up of prices is by no means over.

On last Wednesday receipts of Mexican oil at this port were the largest for any one day in the history of the business. They amounted to 18,300 tons, and it takes 6½ barrles to make a ton. There is every indication that the movement will continue as heavy as it is at present until there is as much Mexican oil in this country as can be taken care of. The Eastern refiners already have large supplies on hand, but a large part of the stocks are naturally still in first hands. The price of Mexican oil here depends upon the price of fuel oil. Last week the quotation was unchanged at $1.35 a gallon, but it was to a certain extent nominal. Some of the producing companies are negotiating for the sale of large quantities for export to Great Britain.

It must be remembered that while no Mexican oil is particularly valuable for the production of gasoline, the Eastern refiners do make gasoline out of Mexican light, and they will probably increase the amount produced from this oil. At Gulf ports Mexican is quoted at 45 cents a barrel for heavy and 85 cents for light, plus tax.

## *COMMITTEE ON CONSTRUCTION OF NATIONAL UNEMPLOYMENT CONFERENCE REPORTS BUILDING COSTS DISCOURAGINGLY HIGH.*

The Committee on Construction of the Unemployment Conference made its report to the full conference on Oct. 12. On the same date the Committee on Shipping made its report to the Conference. Financing, material costs and labor are the three outstanding factors in the situation which have the greatest bearing on the resumption of building, the Construction Committee said. Characterizing the interest rates and other charges customary in building procedure as "discouragingly high," the members of the committee asserted that commissions and premiums varying between 10 and 20% were frequently exacted, in addition to interest ranging from 7 to 8%. The committee also stressed the importance of removing the arbitrary restrictions placed on the industry by agreements between employers and employees, the standardization of building codes and a reduction of freight rates on basic building materials. Some of the salient points in the reports of the Committees on Construction and Shipping were brought out in Washington dispatches to the New York "Times," which said:

The Construction Committee's report included a severe criticism of some of the conditions in the building industry and provided for the selection, by Mr. Hoover, of a general committee to co-operate with local committees to bring about reforms and stimulate building.

The Committee stated that a Senate committee had placed the total construction shortage in the country at between $10,000,000,000 and $30,000,000,000, and that a "return of confidence in values in construction will assure more employment than in any other area."

It was held that, considering all branches of construction industry, 2,000,000 could be employed if construction was resumed.

"There are three outstanding factors in the building and construction situation which have the greatest bearing on the resumption of construction activities," the report said. "They are financing, material costs and labor."

In every section of the country, the report added, owners have declined to start new projects on account of the financing charges, both the interest rate and the commissions and premiums paid for floating loans being discouragingly high.

*High Financing Charges.*

"Commissions and premiums varying between 10 and 20% have been charged in addition to from 7 to 8% interest," said the report. "For example, before the first work of construction was begun the owners of an apartment house were required to pay for the $1,250,000 invested, an interest rate of 7% and a bond premium of 1½% and a floating charge of 10%, making a total financing charge of 18½%.

"The financing charge of a subsequent loan of $250,000 for the same structure was $75,000. This is a charge of 30%. It is doubtful whether the margins received by the architect, the contractor and by all the producers in the basic industries involved aggregated a sum equivalent to these financing charges."

The Committee finds that, while many construction materials have been substantially reduced, others have not yet been reduced in keeping with the trend of wholesale prices of other commodities. In many instances, also, retailers of construction materials have not followed the reduction of manufacturers and wholesalers in their re-sale prices. It is contended that these are important subjects to be taken up locally.

Concerning wages paid, the report says:

"This cannot be regulated by national action. The cost of living, rentals and working conditions differ in various communities. Where fair wage adjustments have not been made, construction is held up. Such conditions should be dealt with fairly and frankly between employer and worker, and reasonable adjustments promptly made.

"Approaching this subject, we believe that the employer should not permit the wage of his workmen to go below that point at which it not only provides sufficient to take care of the necessities of life, but also enough to enable the family to educate the children properly, to provide reasonable comforts and conveniences, and to permit systematic savings, even though small. In the comparison of wages for building artisans with those of other industries, due allowance should be made for seasonal employment.

"The workman, on the other hand, should deliver maximum production, with proper interest in the welfare of the business out of which his wages are paid, and should eliminate restrictions and measures which tend to interfere with his production or with the production of others. Stoppage of work in jurisdictional controversies in the construction industry should be permanently abandoned as measures detrimental to the public welfare."

Samuel Gompers, President of the American Federation of Labor, expressed the opinion that the recommendation that jurisdictional claims be abandoned could only be a "pious wish."

Jurisdictional claims involve the stand taken by various branches of artisans concerning work which should be allotted to them. John Donlin, President of the Building Trades Section of the Department of Labor, contended that these controversies were among the worst injuries to labor and the public welfare.

Mr. Hoover suggested that the words, "stoppage of work," which were not in the report, should be inserted, as quoted above, and this was agreed to.

*Urges Lower Freight Rates.*

The Committee's report condemned unfair practices in the building trade and also recommended a readjustment of freight rates downward, holding that during the war period freight rates on building materials had been increased more than on most of the other commodities.

"The construction industry," it was contended, "cannot effectively function under a freight rate fabric artificially distorted by the continuation of restrictive war measures" intended to discourage construction work during the war.

The report suggested also consideration of the practicability of encouraging during the winter months, by rate reductions, the transportation of materials used in road and other construction work, thus utilizing transportation equipment which might otherwise remain idle.

The report concluded with the recommendation that Secretary Hoover appoint a committee selected from the various elements interested in construction, to be known as the Committee of Construction Development, which will be charged with the responsibility of preparing and making effective plans for—

"(a) Co-operation with the Governors and Mayors in the several States in carrying on community conferences on construction, to the end that local restrictions may be eliminated, abuses done away with, and proper local attention given to the efficient planning and development of construction work, as it is only through such community conferences that the local situation can be properly appraised.

"(b) The prompt removal of unnecessary or inequitable limitations and restrictions which have retarded real construction activity."

*Would Junk Wooden Ships.*

The Emergency Committee on Shipping recommended the junking of the wooden ships as the best way for the Government to get out with least loss. The Committee on Permanent Measures for Shipping made these recommendations:

"(1) Decision on Jones Act—Prompt action on the enforcement or amendment of the Jones Act is desirable, in order to extend aid to shipping and to relieve it from its present uncertainty.

"(2) Disposal of Shipping Board Ships—This committee affirms its belief that the expressed policy of the Federal Government to retire from the ownership and operation of ships should be made effective at the earliest practicable date.

"(3) A Marine Code and Unified Administration—A single organic marine law, adequately administered by one Federal department instead of by many, as at present, would facilitate close co-operation with shipping interests and would go far toward lifting present legislative and administrative burdens from shipping.

"(4) Coastwise Laws—It is the belief of this committee that the present coastwise shipping laws should be faithfully enforced, and that we can with advantage at this time extend them to include all of our insular possessions.

"(5) American Goods in American Ships—It is only logical that American ships be aided to the extent that they be given exclusive carriage of Federally-controlled products and every possible help and encouragement be extended to American ships carrying the mails."

### *P. A. S. FRANKLIN SAYS INTERNATIONAL MERCANTILE MARINE IS AN AMERICAN COMPANY.*

At a hearing in this city on Oct. 4 conducted by the U. S. Shipping Board, P. A. S. Franklin, President of the International Mercantile Marine defended his company as an American business enterprise, asserting that 93½% of the stock was American-owned, and that its officers all are American citizens. The hearing, the purpose of which was to determine the exact status of the International Mercantile Marine and whether it might be used as the nucleous around which to build the merchant marine of the United States, was attended, among others, by Chairman Lasker of the Shipping Board. With regard to the salient features of the hearing the N. Y. "Times" on Oct. 5 said:

The hearing, an aftermath of the Board's inquiry conducted in Washington last January gave the big steamship line an opportunity to meet insinuations that it was British-dominated and potentially not an aid to an American merchant fleet. Chairman Albert D. Lasker presided and Mr. Franklin was the only witness.

Mr. Franklin was questioned by Elmer Schlesinger, General Counsel to the Shipping Board, but questions also were asked by Commissioners Edwing Blummer, T. V. O'Connor, Mr. Chamberlain, Meyer Lissner, Frederick Thompson and Admiral William S. Benson. The commission will hold no hearing to-day but instead will inspect the steamship Leviathan. The inquiry into the affairs of the International will be continued later in Washington.

"We must determine," said Chairman Lasker in opening the hearing, "whether a company such as the International Mercantile Marine, with its preponderance of British tonnage, is best for our purpose, or whether it would be better to choose a company with a preponderance of American bottoms or whether an all-American company would be best."

After reciting the percentage of American ownership Mr. Franklin said that the International, a New Jersey corporation, was the idea of Clement A. Griscom of Philadelphia and Bernard N. Baker of Baltimore. Mr. Franklin pointed out that Messrs. Griscom and Baker had induced J. P. Morgan & Co. to supply the means for the acquisition, later of the White Star Line, the Leyland Line and the Dominion Line. He remarked on the strong opposition that had arisen in England when the news came out that the British White Star Line had passed to American control.

He then explained that the company now owns 105 vessels, with a total of 1,026,219 tons—ten American ships, ninety-three British and two Belgian.

Mr. Franklin told of an agreement made with the British Government to protect their investment in the White Star Line. This agreement, entered into in 1903 for 20 years has been attached as unfriendly to American shipping, but Mr. Franklin pointed out that American ships had been specifically exempted from the agreements in an amendment which the British Board of Trade had sanctioned early this year.

"During nineteen years," said Mr. Franklin, "all years of operation under this agreement we have never been interfered with by the British Government in the management of our ships, and no restraint of any kind has ever been placed upon us."

Mr. Franklin was questioned concerning the business affiliations of the line's Board of Directors in an effort to show that some railroads which had International directors in their directorates might be "potential business-getters for the line." Mr. Franklin said that, while some of the directors of the International were interested in the main trunk lines of this country, he did not think they were trying to throw business to his company.

### *U. S. SHIPPING BOARD BREAKS OFF NEGOTIATIONS WITH LIVERPOOL LINES CONFERENCE ON ALLOTMENT OF COTTON FREIGHTS FROM EGYPT.*

Negotiations which had been in progress for some time in London and Liverpool between Captain Frank E. Ferris, representing the United States Shipping Board, and the Liverpool Lines Conference, representing some of the largest and strongest British shipping companies, looking to a settlement of the question of cotton-carrying from Egypt to this country, recently were broken off. This action, which became known Oct. 4, was said to have been due to inability of the Shipping Board to reach a satisfactory understanding with the leading Liverpool lines for a proper participation in ocean freight business from Egypt in particular, and elsewhere, for vessels flying the American flag. The Board, it was said, insisted that American ships were entitled to haul at least 50% of the annual crop of long staple Egyptian cotton shipped through Alexandria to American ports, or when sent to United Kingdom ports for trans-shipment to the United States. The Liverpool liners' conference was willing tentatively to relinquish to American bottoms 50% of the Egyptian cotton movement when shipped direct to this country, but was unwilling to do likewise in the case of shipments sent from Egypt via Liverpool and other United Kingdom ports.

What was regarded as a prospect of agreement was tentatively reached several months ago in negotiations in which the Shipping Board was represented in London by Captain Frank E. Ferris. But in that tentative agreement the movement of cotton only from Egypt directly to the United States figured. No agreement was reached for American participation in the movement of Egyptian cotton from Alexandria via United Kingdom ports to this country. As a result of the failure to gain from the British lines what was claimed for American shipping, the Emergency Fleet Corporation is said to have ordered Shipping Board vessels, engaged in trade between this country and Egypt, to accept general cargoes at prices ten shillings a ton lower than any prices the British liners may quote. The desire of the Shipping Board to obtain a fair share of the Egyptian cotton tonnage has been known for some time and has previously been referred to in these columns. W. J. Love, Vice-President of the Emergency Fleet Corporation, issued a statement on Oct. 7 in which he showed how the recent negotiations with the British lines had failed. He said:

As a result of direct negotiations with the liners' principals, the former offered the liners' principals, the former offered to relinquish to American bottoms 50% of the direct sailings netween Alexandria and the United States, stating that it was not possible for the liners to make any arrangements with regard to the indirect traffic, that is, cotton moving to the States with transhipments at an English port, claiming that this was a matter of negotiation between American trans-Atlantic steamers and the Atlantic westbound conference, the agreement to run for a period of five years

Our reasons for declining this offer were that the offer contemplated giving us 50% of the sailings but did not guarantee to use 50% of the cotton, and, seeing that contracts were in existence between the British conference and the cotton shippers for the season 1921-22, and further seeing that there was an insurance disability against American steamers, we were not at all satisfied that 50% of the sailings would in any way mean to us 50% of the tonnage; we being further advised that the principal owner of one of the British lines was a very large stockholder or connected through subsidiary companies with the cotton presses and gins in Alexandria; also much of the banking necessary in connection with the movement of this valuable crop was in the hands of financial institutions affiliated with British institutions of a similar character.

With respect to the indirect movement, the bulk of this business moves on a through rate, and seeing that a number of lines carrying this cotton from Alexandria to the United Kingdom also control lines from the United Kingdom to the United States, we felt it was hardly possible for American boats trading out of Liverpool to get anywhere near a fair proportion of this traffic.

The five-year proposal likewise was distasteful to us for the reason that it entailed an absolute commitment on the part of the Shipping Board of a character that we felt indisposed to enter into, seeing that heretofore the negotiations for the movement of the Egyptian cotton crop as between the British conference and the shippers were of a yearly character, simply covering a crop-year movement.

The existing contracts entered into for the current movement as between the British conference and the Association of Shippers specifically provides that no cotton shall move either direct or indirect to the United States in other than British bottoms.

To have accepted the agreement, therefore, without a written modification of same would have placed us in a very doubtful position. This contract also provides that no Egyptian cotton shipper could sell his goods except on a c. i. f. basis. This means that the cotton is sold, laid down in a United States port, and the routing of same controlled by the shipper, who is dominated by the British conference in Alexandria. No American consumer of Egyptian cotton, therefore, has the slightest control over the ocean carriage of same, it being reserved, as previously stated, by the shipper under the terms of his contract with the British conference in Alexandria.

Another point in this controversy is that according to long customs bids are put in every year by the British conference during the Spring of each year to the Alexandria General Produce Association for the movement for the crop year, beginning the following September. The bids that were put in by the Shipping Board were materially lower than those put in by the British conference, and yet for reasons still unexplained, our bids were thrown out and new bids called for from the British liners without our knowledge and when these second figures were submitted by the British liners they were found to be the same as those originally submitted by us.

In this connection it has come to us confidentially that an agreement existed within the Alexandria General Produce Association that the business would be given to the British provided the bids of all companies were the same.

Commenting on the subject of the controversy between the Shipping Board and the British lines, Washington dispatches of Oct. 7 to the N. Y. "Times" said:

In the case of Egyptian cotton, the United States takes about 60% of the whole crop. It is insisted by officials here that when American ships are available to participate in the movement to a large extent the United States should not be frozen out of the movement of this crop. About 600,000 tons have been coming in vessels of the United Kingdom 200,000 in American vessels and 400,000 in other vessels.

The controversy has not yet reached a diplomatic status. The action taken by the consul at Alexandria was under orders from the Shipping Board and Fleet Corporation, and not under instructions from the State Department. The negotiations at London and Liverpool were not with the British, but with the representatives of the Liners' Conference, one of the strongest in the British steamship organization. It is made up of five great lines—the Moss, Elderman, Cunard, Prince and Papyanu lines of steamers.

Having failed to reach an agreement by negotiation, and feeling that discrimination is being made against American steamers, the Shipping Board and Fleet Corporation have embarked on a rate war in which Shipping Board vessels are instructed to haul general cargoes at cut prices.

It is still the hope of officials that the British representatives will meet the American demands, but if they are not met, it is understood the Fleet Corporation is prepared to obtain business for American ships at any cost.

Fleet Corporation officials insist that they are doing what any private shipping concern would do in order to obtain fair treatment. As to whether the Shipping Board can afford to haul general cargoes at ten shillings below any rate the British lines may quote, it was pointed out that unless they can obtain return cargoes American ships going to Egypt would have to come back in ballast, and if Egyptian cotton cannot be obtained for cargoes it would be better to accept other cargo or cut rates.

The Shipping Board owns and controls 1,757 vessels of all types of an aggregate deadweight tonnage of 11,499,165. These ships have a cargo carrying capacity of 9,958,082. It is the greatest fleet under a single head in the world, and the ambition of the Government is to have these vessels operated, ultimately by private ownership, under the American flag, and in order to uo so those of the vessels that are used must be provided with tonnage.

It is not the desire of the Fleet Corporation to take away tonnage that may properly be regarded as fairly belonging to vessels flying foreign flags, but while granting that other flags are entitled to a fair share of the world's tonnage, it is nevertheless contended that the United States in the future

is entitled to more tonnage than it got in the past, on the basis of the fact that in the past, when we had no merchant marine, the United States was not handling a fair share of the trade that moved to and from this country alone, much less a fair share of the world's carrying trade.

## *U. S. SHIPPING BOARD DIVORCED FROM EMERGENCY FLEET CORPORATION—CHAIRMAN LASKER SAYS FOREIGN INTERESTS SEE TO UNDERMINE AMERICAN MERCHANT MARINE.*

The Emergency Fleet Corporation, organized during the war and revived under the present Administration, was completely divorced from the U. S. Shipping Board on Oct. 1 The Fleet Corporation with a new board of trustees and new officers now has certain administrative functions, such as the operation and maintenance of Government vessels, completion of ships under construction, sale of surplus materials, etc., while the Shipping Board, according to an announcement on Sept. 30 by Chairman Lasker "will devote itself entirely to a study of those sections of the Jones (merchant marine) act which were designed to establish an American merchant marine as a whole." Chairman Lakser's statement, which explaied the purpose and scope of the new arrangement, read as follows:

The Shipping Board to-day took steps to divorce the Emergency Fleet Corporation activities from those of the Shipping Board, the Board retaining certain supervisory and veto authority over the actions of the corporation. The members of the Shipping Board to-day resigned as trustees of the Emergency Fleet Corporation, and the Chairman and Vice-Chairman of the Board resigned as President and Vice-President of the corporation respectively, following the election of Messrs. Joseph W. Powell, J. B. Smull, W. J. Love, A. J. Frey, Harry Kimball, Elmer Schlesinger and E. P. Farley as trustees of the Emergency Fleet Corporation. Mr. Farley was also elected a Vice-President of the Emergency Fleet Corporation. All of the other gentlemen had previously been elected Vice-Presidents of the corporation.

The new Board of Trustees has elected Joseph W. Powell President and General Manager of the Emergency Fleet Corporation. T. L. Clear was also elected Treasurer of the corporation. No Comptroller was elected to-day. Mr. Clear, however, will not take office, nor Mr. Bolling resign, for a few weeks until Mr. Bolling has broken Mr. Clear into the work.

The purpose of the members of the Shipping Board in resigning as trustees of the Emergency Fleet Corporation, and of the Chairman in resigning as President of the Emergency Fleet Corporation, was, as expressed in the preamble of the attached resolution, adopted by the Board to-day, to give the Shipping Board an opportunity to function under the Merchant Marine Act, 1920, in those broad and constructive powers which must be brought into being if we are to have an American merchant marine. The Shipping Board itself has powers over America's overseas commerce much like those exercised by the Inter-State Commerce Commission over railroads.

The Emergency Fleet Corporation is possibly the largest corporation in the world, and it would be in the present condition as if the members of the Inter-State Commerce Commission were at the same time called upon to act as directors of the great railroad system of the country and to operate the same.

When the new Shipping Board took office it first had to survey its situation and find men of responsibility who could operate the Fleet Corporation's physical properties. It has now done so, and feels that it is prepared to turn over the operation of its properties and the liquidation of its physical assets, other than ships, to the Emergency Fleet Corporation.

The divorce is complete. Those having business with the Emergency Fleet Corporation will have to deal through the new Board of Trustees and the corporation officers, who alone will have powers over the assets and the operations of the Emergency Fleet Corporation, with the exceptions noted, though the Shipping Board retains to itself the power to veto canceling of established lines or the allocation of passenger vessels. With hese exceptions and that of ship sales, the Shipping Board, as such, beginning to-morrow, Oct. 1, will devote itself entirely to a study of those sections of the Jones Act which were designed to established an American merchant marine as a whole.

The Board is fast reaching the point where groups of its members should possibly go around the country for various kinds of hearings to ascertain how certain actions will affect the different parts of the country and various industries, not in connection with the operation of the fleet, but in connection with the interpretation of the Jones act.

Then we found the old form of organization we inherited impracticable in this way: The matter of allocation, charter and the sale of properties and assets has to be up to people who are expert in it and who have the final authority; also, the matter of forcing collections and similar matters. The Jones act contemplated that we should take to-day's action.

These administrative functions are delegated to the Emergency Fleet Corporation:

1. The operation, maintenance, repair and reconditioning of all ships owned by the United States Shipping Board, except that as to operation no established lines will be discontinued or new lines be established or allocation of passenger vessels be made until the same shall have been confirmed by the United States Shipping Board.
2. The completion of ships under construction and the sale of ships owned by the United States Sihpping Board, subject to the policy and as to terms and prices established by the United States Shipping Board.
3. The care and sale of all surplus materials.
4. The operation and sale of housing projects, real estate, railroad and other similar property subject to confirmation by the United States Shipping Board before any final contract of sale is made.
5. Operation and sale of dry docks, any sale being subject to terms and prices as may be established by the United States Shipping Board.
6. All accounting of the United States Shipping Board and Emergency Fleet Corporation.
7. Insurance and matters pertaining to the same.
8. Operation of all German or War or Navy Department pier facilities as, and if, turned over to the Board, with the exception that no lease of said piers shall be executed prior to conformation by the United States Shipping Board; and,
9. Leasing and rental of offices, warehouses, docks and storage facilities.

It was said that Mr. Powell would serve without pay and without expenses except that he will receive $1 a year from the Government. Not more than 250 or 300 employees will remain with the Shipping Board. The rest of the 6,000 including those in ships being transferred to the Fleet Corporation.

Mr. Lasker in his first public address since appointment to the Chairmanship of the Shipping Board by President Harding, told the members of the Advertising Club of New York on Oct. 5 that foreign interests are at work "to undermine the possibility of an American merchant marine." Mr. Lasker's remarks, made in the course of a luncheon in his honor at the Hotel Commodore, were quoted in the N. Y. "Tribune," as follows:

There are those who for obvious reasons, do not wish the status quo changed, Mr. Lasker declared. Unfortunately there are American owners who, feeling secure in conditions as they exist and which have inured and can inure to the benefit of only a few, of whom they form a part selfishly cannot see unbiasedly the greater picture of a greater Amercan merchant marine, and are loath to bring about any greatly changed conditions.

Obviously we cannot gain trade on the seas without displacing the existing trade enjoyed by foreign ships. And these foreigners are ever at work, silently but surely in their own national interest, for which we cannot blame them to undermine the possibility of an American mercantile marine. The Jones bill must be given life by the present Board. These hostile forces from within and without, sowing seeds of discord and distrust, must be met and vanquished or America will perish forever from the oceans and be confined to carrying trade within its own borders.

Such an accomplishment cannot be realized, as President Harding has said, by the waving of a wand. Those who are truly interested in the winn'ng of the seas to America in their impatience are crying aloud for results faster than they can be brought about, and, unwittingly, are the aiders and abettors to those who would destroy the possibility of an American merchant marine."

Mr. Lasker indicated strongly that he favored charging off the cost of the vessels of the Shipping Board fleet to the cost of the war and selling the ships as rapidly as possible to American owners.

On this topic he said: "The cost of the construction of the fleet and its operation up to the present time is about $3,500,000,000. If this sum were written off to-day and the fleet carried as a total loss, this greatest of the Government's operations would not owe the American people one penny.

"The Shipping Board has steadily been tying up tonnage, primarily to stop its own losses, which has incidentally resulted in permitting continued operations by private owners, who could not run in competition with the Government (even were the Government willing) during the present world depression. It is the Board's duty to see that the utmost tonnage possible is being carried at this time under the American flag, but it is also its duty to see that private operators are fostered and that the Government's loss is minimized.

"We believe we have our losses checked and hope to require not more than $5,000,000 a month for operations from now on until the end of the Government's fiscal year, June 30 next. Five million dollars a month is a huge sum, but small compared to keeping alive an organization with $3,500,000,000 invested and operating and developing essential strategic trade routes, which must necessarily be run at a loss under the present trying conditions of world-carrying trade. We can not but believe that if we can produce a constructive policy, the taxpayer, hard pressed though he is, will not only approve of the continued operation at the present cost, but applaud same, in the comparison to the previous loss entailed.

"The liquidation of the $3,500,000,000 of the corporation's assets will, at any time, realize but a fraction of the original cost, because the fleet was built with understandable waste and high expense during war pressure. The money loss in liquidation need not be considered, since it has already been written off in the cost of the war and, as here outlined, served a function in full value.

"What remains, though, are the ships—potentially one of the greatest assets America has to insure its economic future, which means to insure the pursuit of happiness by its people."

To illustrate the handicaps under which the Shipping Board is laboring, Mr. Lasker pointed out that, due to decrease in trade, which in 1921 amounted to only 60% of the amount moving in 1913, and the increase in ships, vessel after vessel has been tied up until at the present time 20,000,000 tons deadweight hangs over the ocean-carrying market. This condition will prevent an increase in freight to a remunerative basis for a longer time after trade improvement sets in, he said.

"Because of this condition," Mr. Lasker continued, "the values of bottoms have so dropped that time charters to-day are one-eighth of the going rates in the third quarter of 1919.

"In the face of these new low rates the American owner finds himself confronted by the keenest of foreign competition, with the handicaps of higher wages, expensive victualing and severe legislative requirements. Who will question that American living standards should be maintained on the seas as on the land? But to be maintained they must be paid for, and the difference between American and foreign standards must somehow be met.

"America's new merchant marine is under financial handicaps of a major nature. Added to that the sea routes of the world are controlled by other nations; wherefore we must spend, as every new business must spend, large sums to get out share of the trade enjoyed by others. We are thus face to face with the question: What must be done that the American flag may not only be kept flying on the seas, but that American may take the place on the seas that her needs of world commerce and her position demand?"

## *U. S. SHIPPING BOARD REJECTS BIDS FOR WOODEN SHIPS.*

The U. S. Shipping Board announced on Sept. 29 that it could not accept the bid of the Ship Construction & Trading Co., Inc., for the purchase of its fleet of some 200 wooden vessels at $2,100 each. It had been announced five weeks previous, i.e., Aug. 29, that the bid had been accepted, and that the consummation of the deal awaited only the completion of the required bond. The company put in an original bid of $2,100 for each vessel of the wooden fleet, each of which had cost, it was said, $300,000 to $500,000 to build. The Board was dissatisfied with this bid, and offers ranging from $2,400 to $3,000 each were made by other bidders. Irregularities in the bid, such as a demand for equipment and spare parts in storage, although these

were not offered in the original advertisement of the Shipping Board, failure to deposit a certified check, and other technical points are cited by the Board in supporting its contention that it cannot be held liable under the negotiations. Nevertheless, the Ship Construction & Trading Co. has announced its purpose of bringing suit against the Shipping Board as a result of its rejection of the bids. A statement was made on Sept. 29 with reference to the matter by Elmer Schlesinger, General Counsel of the Board, which said in part:

The United States Shipping Board, after weeks of careful consideration, has come to the final decision that it cannot accept the bid of the Ship Construction & Trading Co., Inc., for the purchase of its fleet of wooden vessels. The Shipping Board widely advertised for sealed bids for the sale of these vessels, to be opened on July 30 last. The Ship Construction & Trading Co., Inc., was the only bidder for the entire fleet. It bid $2,100 for each vessel, together with all the equipment, spare parts and supplies which are now ashore belonging to or purchased for the wooden steamships, payment to be made in installments covering a period of nine months. No certified check accompanied the bid as required by the advertisement. There were numerous other conditions in the bid which were not in conformity with the published advertisement, nor did the advertisement provide for the sale of anything but the wooden ships themselves.

Inasmuch as it had been costing the Shipping Board very large sums for the upkeep of its wooden fleet, and inasmuch as the Board felt that it was to the best interest of the Government to dispose of its wooden fleet as rapidly as possible, and inasmuch as the bid of the Ship Construction & Trading Co., Inc., was the only bid received for the entire fleet, the Board was desirous of consummating a sale as rapidly as possible. The Ship Construction & Trading Co., Inc., immediately advanced the contention that very large quantities of stores, equipment, spare parts, apparatus and supplies which were stored at Norfolk and other points, must be delivered to them under their bid, and also demanded that if any parts, equipment or stores had been issued or used by any other ship belonging to the Shipping Board, they should be replaced from the general stores of the Board and delivered to them. The Shipping Board spent several weeks in patiently endeavoring to iron out the controversy which arose by reason of these demands, the irregularities of the bid and other disputed questions which had arisen. The Shipping Board also felt doubt as to the financial ability of the Ship Construction & Trading Co., Inc., to carry through the proposed transaction, and insisted on a satisfactory performance bond.

In the meantime, two days after the bids were opened another bid was received from responsible parties offering $2,400 in cash for each ship, and the entire amount of cash offered was deposited in bank. The shipping Board felt that inasmuch as the Ship Construction & Trading Co., Inc., had been the sole bidder for the entire fleet at the advertised sale, it had a prior moral claim on the Shipping Board's consideration, but that in view of the fact that the Ship Construction & Trading Co., Inc., stated that they had not yet completed their arrangements to finance the transaction, it would be to the best interests of the Government if the second bidder would assist in financing the Ship Construction & Trading Co., Inc., in its proposition and thus enable the Shipping Board not only to receive $2,400 in cash for each of its wooden vessels, but also to settle the controversy as to what equipment and parts stored in warehouses of the Shipping Board should be included in the sale.

After long and patient further negotiations the Ship Construction & Trading Co., Inc., offered to purchase the entire wooden fleet, less certain vessels which were excepted, for $2,400 cash for each vessel and a definite amount of equivalent and spare parts which were specifically segregated in the warehouses of the Shipping Board. The Shipping Board believed that such a sale was advantageous to the interest of the Government and submitted the entire transaction to its legal department for consideration.

In the meantime, while these various negotiations were pending, several other higher bids for the entire fleet were received by the Shipping Board and a considerable number of inquiries were received from other parties who desired to bid on the boats. The Shipping Board felt it could not in good faith consider these offers pending the negotiations. After a careful study of the situation the legal department of the Shipping Board advised the Board that it could not legally consummate the transaction. Section 5 of the Merchant Marine Act, 1920, provides that the Shipping Board can sell its vessels at "public or private competitive sale after appraisement and due advertisement."

In the meantime the present Board having greatly cut down the expense of maintaining the wooden ships, and the last advertised sale having thus fallen through, it is the Board's purpose to order a new survey of the whole situation, which may take several weeks.

## *RAILROAD PIECE WORK RESTORED BY LABOR BOARD.*

The Railroad Labor Board handed down a decision at Chicago yesterday restoring piece work in railroad shops. This step is considered of the very first importance by railroad executives since serving to replace lax war methods by real efficiency. The "Railway Age" in its report of the hearings before the Labor Board last January (See "Chronicle" of Jan. 29 p. 436, said:

Some of the facts regarding the reduction in the efficiency of labor which followed the abolition of piecework [and the reduction in hours from 10 to 8] are positively startling. It has been testified on the basis of careful statistical studies, that in the shops of the Chesapeake & Ohio the output per man declined from 11 to 40%. In the main shops of the Union Pacific it declined from 21 to 29%. In the shops of the New York Central, between 1917 and 1920, the number of hours of work for which the railway paid increased 53%, while the total output of the men who did the work increased only 14%. In the shops of the Pennsylvania the abolition of piecework reduced the average output per man per hour almost 27%. In the car repair shops of the Chicago & North Western the decline in efficiency was 36%.

The decision affects labor Rule No. 1 which as just amended reads as follows:

Eight hours shall constitute a day's work. All employees coming under the provisions of this agreement, except as otherwise provided in this schedule of rules, or as may hereafter be legally established between the carrier and the employees, shall be paid on the hourly basis.

This rule is intended to remove the inhibition against piecework contained in Rule 1 of the Shop Crafts National Agreement and to permit the question to be taken up for negotiation on any individual railroad in the manner prescribed by the Transportation Act.

The Board also handed down a supplemental decision amending seventeen more rules of the shop crafts agreement, but with the exception of the piece-wrok order, these all deal with minor and technical shop practices.

## *RATE REDUCTIONS, AND STRIKE THREAT BEFORE RAILWAY EXECUTIVES.*

More than one hundred members of the Association of Railway Executives attended a meeting held in Chicago yesterday to consider some such reduction of freight rates as the Administration at Washington is understood to have been urging as an essential to business recovery.

While the meeting was in session, Warren S. Stone, Grand Chief of the Brotherhood of Locomotive Engineers, requested a conference with the Executives, on behalf of the six big railroad unions which, by an 80% vote, had expressed their desire for a strike against the wage cut of 12% which became effective July 1. This move was supposed to be in the nature of a club to forestall any further action unfavorable to railroad labor. Current reports, which were neither confirmed or denied, stated that Mr. Stone would bring to the Executives a warning that a strike would be started Oct. 30 in case a further wage cut was attempted. The situation, it is stated, was rendered acute by the decision of the Labor Board (mentioned in this issue under a separate caption), reopening the door to railroad shop piecework.

In anticipation of the meeting of the Railway Executives, a number of leading railroad officials, in obedience, it is supposed, to an invitation from President Harding, went to Washington on Oct. 7 and over the week-end conferred with the President and his advisers regarding lower freight rates, and the necessity, if these be granted, for a reduction in railroad wages. They discussed the railroad situation with Charles M. McChord, Chairman of the Inter-State Commerce Commission, Herbert Hoover, Secretary of Commerce, and Senator Cummins, Republican, of Iowa, Chairman of the Senate Inter-State Commerce Committee.

Senator Cummins, it is said, emphasized the fact that if a proper rate reduction was not forthcoming voluntarily, there was imminent danger that Congress would pass some such resolution as that introduced on Oct. 7 by Representative Dowell, of Iowa, to compel a reduction of 25% in freight rates on grain, grain products, hay, livestock, coal and cotton. The resolution in question reads as follows:

*Resolution to compel reductions in Freight rates in certain Agricultural products.*

Whereas, the freight rates and charges upon grain, grain products, livestock, coal, hay and cotton are so high that prodcers of such articles cannot profitably ship them at such rates; and

Whereas such articles are necessities of life for the people of the United States and of foreign countries; and

Whereas the failure to transport and freight such articles and to dispose of them because of such high freight rates has resulted in severe economic depression, not only among the producers of such articles but in all important lines of industry within the United States; and

Whereas the farmers of the United States are greatly oppressed because of the unduly high rates on these products, and the agricultural interests are unable to recover so long as these rates are continued, and the consumers of the country are adversely affected and all lines of business and industries of the country are crippled; therefore, be it

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Inter-State Commerce Commission, within thrity days after this resolution takes effect, shall, upon its own initiative, readjust the rates, charges and all classifications, regulations and practices relating thereto for the transportation of grain, grain products, livestock, coal, hay and cotton by carriers as defined in Section 15A of the Inter-State Commerce Act as amended, in such manner as will, as nearly as may be, reduce the rates in effect Oct. 1 1921, for such articles by 25% thereof.

Any rate so readjusted by the commission shall not be raised unless expressly authorized by Act of Congress subsequent to the making of the rate. Nothing in this resolution shall be construed to prevent the Inter-State Commerce Commission from further reducing any rate readjusted by it hereunder.

When the "Chronicle" went to press last evening, no detailed statement had been received respecting the deliberations of the Railway Executives. They were reported, however, to have taken under consideration (1) A general policy on wage and freight reductions; (2) immediate reduction of freight rates on agricultural products, possibly of 10%, for a trial period of from sixty to ninety days, pending further wage reductions. A press dispatch said:

Realization that the legal steps necessary to lower wages and transportation charges would delay any benefit to the public indefinitely was said to be responsible for a definite proposal to aid agricultural production.

A temporary reduction of rates on farm products was thought to be possible with comparatively little delay. A tentative reduction of 10% was suggested. Meanwhile the roads would take up wage negotiations with their employees and if unable to obtain an agreement to reductions would take the question to the Railroad Labor Board.

A decision by the Board to allow further wage reductions would then mean immediate application to the Inter-State Commerce Commission to reduce freight rates on all commodities.

If the attempt to reduce wages was unsuccessful, it was proposed to restore the present rate on farm products.

Another matter that was expected to receive attention was the advisability of seeking a transfer of the powers of the Labor Board to the Inter-State Commerce Commission.

Among the railroad executives who went to Washington to see the President are said to have been A. H. Smith, president of the New York Central; Howard Elliott, chairman of the Northern Pacific; Samuel Rea, president, and W. W. Atterbury, vice-president of the Pennsylvania System; T. DeWitt Cuyler, chairman of the Association of Railway executives, Robert S. Lovett, chairman of the Union Pacific; and Julius Kruttschnitt, chairman of the Southern Pacific.

## *PRES. REA'S RAILROAD PROGRAM — IMPORTANT STEPS TO GENERAL BUSINESS AMELIORATION.*

Mr. Samuel Rea, President of the Pennsylvania Railroad Company, in an address before the Pennsylvania State Chamber of Commerce at Harrisburg, Pa., Oct. 10 1921, outlines the various conditions that are now throttling railroad enterprises and shows how by bettering these conditions the railroads can be made an important factor in restoring general business activity. Mr. Rea says in substance:

*Present Day Conditions are Unsatisfactory.*

We need not waste much time describing the symptoms, but rather recognize that a severe business depression exists, that there is considerable unemployment, and that notwithstanding the high wages, shorter hours and easier working conditions that have existed for several years, a program of discontent is being disseminated.

*Demoralizing Effect of Present Conditions on the Railroads.*

The railroads generally have much to lose by a policy of pessimism, delay or silence under present conditions. Their twenty billion dollar investment lies largely unproductive because the industries, the farms and citizens remain unemployed, or are working for only part of the time or only part of their plants.

New capital expenditures for road, equipment and improvements are at a minimum; maintenance expenditures have been reduced through severe retrenchments which recognize safety alone in making repairs to roadbed, cars or stations, and employees have been reduced in number since last Fall about 600,000, or over 25%.

We likewise see that dividends have been reduced, and in some cases suspended, so that hundreds of thousands of our citizens, and the institutions of saving, learning, charity, insurance, &c., which are dependent on the dividends derived from railroad stocks, have had to share in the business depression.

This results from a loss of traffic, especially freight, which has brought many of the eastern railroads down to the figures of 1912, and which combined with heavy wages and taxes shows a return of about 3% per annum earned in the last 12 months on the amount invested in the property for public use.

*Railroad Net Earnings at Low Ebb Dispite Transportation Act.*

Do you realize that, notwithstanding the Federal Transportation Act was intended to be a Magna Charta for the railroads, the public, the employees and the investors, and power was given to make rates that would cover all the costs and wage increases, yet the return earned on the property investment in the last twelve months was the lowest in any year since 1892, the nearest approach being 3.2% in the year 1894, a period of severe depression, when the majority of the railroads were facing receiverships or readjustments of their capital obligations?

We see, notwithstanding the mandate of the Transportation Act which entitled the railroads to rates that would produce a return of up to 6% on their property investment taken in groups, that in the face of actual conditions such mandate failed of its purpose, that it was not a guarantee in any sense of the word, and attempt to enforce it would cause a more serious restriction in business.

*Public Demand for Reduction of Railroad Rates.*

The whole situation has, as you are aware, become so serious that the President of the United States called a conference on unemployment. That conference is to deal solely with the practical proposition of securing steady employment, but the first proposition for its consideration that appeared in the newspapers was the reduction in railroad rates and the reduction of railroad wages. Of course you and I both appreciate that there is always a feeling that nothing should stand in the way of reducing railroad rates no matter how low they are, and notwithstanding the heavy burdens that are being placed upon the railroads.

Unprofitable rates or low earnings so badly affect their credit and prevent their expansion and improvement that in the end the shipper reaches his limit of profit because of lack of cars or fcailities, or bad service.

*Summary of Railroad Handicaps—Motor Truck Competition, &c.*

Indeed I might illustrate this lack of a definite railroad policy by pointing to the splendid new highways throughout the country, many of them paral leling the railroads, and stating that the heavy cost for their repairs that will ensue, and the corresponding increase in taxation for such repairs and the interest charges on their heavy construction cost will in very large part be put upon the railroads, while with a generous hand their competitors, the motor trucks, are free to engage in the common carrier business, and throw an unfair part of the cost of such roads into the tax bills of the railroads and their patrons.

I would not be fair if I did not point out that in the State of Pennsylvania, the Public Service Commission has made an equitable attempt to deal with situations of this character by declining to authorize common carrier motor service where it could be proven that the railroads or the trolleys were already giving a reasonable public service, and the public could not support both; but this foresight is by no means a common experience.

I might likewise point out that the taxation that has been placed on the backs of the railroads is now so heavy that is is a serious menace to their ability to pay their fixed charges.

Further, the railroads need relief through the Government Labor Board from the National Agreements and adjustment of wages and working conditions that are a heritage of the war, and the only material change from which has been the 12½% reduction in wages, and the improved working conditions and greater efficiency which in the case of the Pennsylvania System has been derived from direct negotiation with its own employees.

It is a gratification to say that our sensible railroad employees have materially improved their working efficiency and shown the greatest interest and loyalty in restoring prosperity to the railroads, and if encouraged and not terrorized, they will do much more.

Finally, there is the long delayed settlements with the Government for the Federal control and guaranty periods, including the funding of capital expenditures made during Federal control.

*Measures to Improve Conditions.*

Now this brief summary of conditions which place an embargo on prosperity need not frighten us. I would point out that there are many ways in which they can be mitigated, and the conditions materially changed, in such a way as to enable the railroads to be a help to the situation.

No real remedy can be provided for the railroad situation until the steel, coal and building industries revive at prices that will encourage the public to buy. It comes, therefore, down to the practical question of what steps the railroads can take that may assist business revival and new construction work, and reduce unemployment.

*Railroad Funding; Settlements for Federal Contr ol and Guaranty Periods*

The first positive step that could be taken is the passage of the Funding Bill by Congress by which the capital expenditures made by the Goverment on the railroads during the war period will be funded, just as part of them have already been funded through the issue of Equipment Trust Certificates. The funding is not a gift by the Government to the railroads, but simply means that the Government loans the money for ten years instead of requiring present payment for capital expenditures made during Federal control.

This of itself would be little help to the railroads, but coincidentally it will, either by direct sale, or through the help of the War Finance Corporation, enable the Railroad Administration to use its holdings of railroad securities to obtain cash and pay over to the railroads amounts due them for the use of their property and equipment during the Federal control period, but which are now held as offsets against such capital expenditures.

The amounts I refer to are due for compensation, depreciation, deficiencies in the value of the stocks of materials and supplies at the end of Federal control, interest and other items, and are not at all tied up in the question of maintenance claims. I estimate that from these sources four to five hundred million dollars of current funds could be made available, from which the railroads could pay off their current obligations, and resume the necessary work connected with the upkeep of their equipment, roadway and stations, and so give additional employment.

After this funding, and the release of moneys acknowledged as due the roads, will come the maintenance claims which are still undisposed of by the Government.

In addition to these important matters, settlements have not yet been effected for the Guaranty period by the Inter-State Commerce Commission.

*Fully $1.000.000.000 Involved in These Matters.*

Therefore, if our estimate of the amounts due for the Federal control and Guaranty periods is correct, fully $1,000,000,000 is actually held by the Government pending such funding and settlements, that might be applied to meet current business conditions and obligations of the railroads, and enable them to carry on a fair volume of maintenance and replacement work, thus promptly giving employment and starting a cycle of improvement that would reach all of our citizens.

This is not a fanciful sketch nor a bid for generosity to the railroads. The President of the United States is anxious for a final settlement but Congress has not yet shared in the same convictions—although the House passed the Funding Bill and many able minds in the Senate see its great benefits. It will require speeding up by the Railroad Administration, Congress and the Inter-State Commerce Commission if the funds are to be available to help out in the present depression. Meanwhile the railroads are grateful for what the President has done, and are anxious to help him in reducing unemployment.

*Lower Rates and the Principal Obstacles Thereto.*

A further help to business would unquestionably be lower rates, but would we ask any manufacturer to-day to buy raw material and manufacture and sell goods with the knowledge that they will not realize their actual production cost, and that is what the railroads are requested to do, and they have not the funds to do it.

The railroads have made and are still making various adjustments in rates where they will be of real help to business, or where they are out of line compared with other rates. They have had considerable pressure brought on them and glowing promises of increased business if lower rates were made effective, but most of these glowing promises have not materialized because the public at large is not displaying any purchasing power, and waits for lower prices. Labor conditions and strikes are also preventing the lower prices of materials and stopping construction work and purchasing by the public.

The railroads recognize, however, that there has been a reduction in the cost of materials that are sold to them, and also realize that wages on the farms and in many of the industries have likewise been reduced, and, therefore, notwithstanding a heavy loss in traffic, economic readjustment demands a reduction of railroad rates.

The chief obstacles to that reduction are (1) They lack the power to reduce railroad wages and to change working conditions imposed on the railroads by the Government, which continue the high cost of operation; and (2) The fall of 25% or more in traffic compared with 1920, has greatly depleted our revenues.

*Adjustment of Railroad Wages and Working Conditions.*

The law of supply and demand should ultimately settle railroad wages and working conditions, but meanwhile a realization of these conditions by the Federal Labor Board and the labor leaders would do much to promptly adjust that situation. Railroad managements do not desire to have under-paid or discontened working men, but it is evident that all must share in this general readjustment.

It is useless to ask the public to sustain war wages and working conditions, which are still keeping thousands of railroad men out of work, and these men who are out of work must certainly see that the continuation of the National Agreemenst and the classification of employees which restricts men to one single line of activity and prevents them from doing anything else is a cost which they are carrying so that the men still retained in the railway service can continue to enjoy the high pay and war-time privileges.

Further, the men on the farms and in the other industries have accepted lower pay, and they are called upon to pay higher railroad rates so that railroad men can be kept upon a higher plane of wages and working privileges than themselves.

The adjustment of these matters the abolition of the restricted output, the restoration of pre-war efficiency, and freedom of relations between employed and employee so that both may prosper, and the dsicontinuance of strike talk, and of sympathetic strikes, would clear the situation. With these must come the right to make agreements as to wages and working conditions with the man on our own payrolls, through the employees they choose as their representatives, and a realization that wages cannot be paid unless the railroads can earn them and can maintain their credit.

Likewise, the Transportation Act should be amended so that subordinate railroad officers are not thrown under the same regulations as to wages and

working conditions as the men. This is breaking down discipline and encouraging laxity.

It can all be adjusted without loss or suffering if the labor leaders will do their duty. They are in stronger position if they rely upon the public support for fair wages and working conditions than to talk about strikes which would settle nothing, and continue a policy which leaves railroads no alternative but to maintain high rates for transportation service so as to continue wartime pay and working privileges. The labor leaders must, therefore, answer the public demand as to what they are willing to do to help decrease unemployment and promote prosperity. So far they have conceded nothing.

*Pennsylvania Railroad's Labor Policy.*

In this connection, the Pennsylvania Railroad System, recognizing these principles which stand for steady employment, and fair returns to the owners and good service to the public, and desiring cordial relations with its own employees, is reported to be in conflict with the labor unions,

The best answer to this allegation is that we have entered into agreement as to wages and working conditions with nearly 150,000 out of about 176,000 employees, which agreements are subject to the jurisdiction of the Federal Railroad Labor Board under the terms of the Transportation Act.

[President Rea then goes quite fully into the matter at issue between his company and the Labor Board respecting labor conditions and labor representation].

The company is desirous of avoiding conflict with the Labor Board, but when compliance with the order involves the disregard in its judgment of its public duties and the principles of sound management and harmonious working relations, to which I have referred, and such order in its opinion deals with a subject matter over which the Board has not been given jurisdiction by Congress, the company believes that non-compliance with the order is a duty and involves no disregard of the obligations to which it has become subject under the Transportation Act. The question of final wage adjustments and working conditions is therefore, still largely an open question.

*Lower Taxes Required But Higher Taxes Proposed.*

The Governments, Federal, State and Municipal, could also do much to help railroad conditions and the industries, by relief from the heavy burden of taxation. Instead of this relief, the suggestion is made that along with other low earning corporations the railroads, which were not able to earn a rate exceeding 3% per annum on their property investment in the last twelve months, may be subjected to an increase of income taxes from 10% at present to 15%.

In addition the Government itself might relieve the public by the abolition of the Federal tax of 8% on passenger fares and 3% on freight shipments.

Taxation, however, cannot be finally reduced without wiping out a great number of unnecessary Governmental expenditures, Federal, State and Municipal, together with the numerous bureaus for so-called regulation and investigation, which are the result of unnecessary restrictive laws and no longer beneficial to the public.

*Freedom From Excessive Regulation,—The Adamson Act, &c.*

The Federal Transportation Act and the legislation of all the States and Municipalities should now be revised and an attempt made to give the railroads the greatest freedom from Government interference and regulation, with the ability to carry on their own business with their employees and the public in a way that will restore initiative.

Under present conditions Federal and State expenditures for railroad regulation and taxation are particularly costly, and their advantage to the public aside from avoiding discrimination in rates, which is a very great advantage, has become questionable.

I refer to amending or wiping out laws such as the Adamson Act, the Full Crew Laws, various provisions of the Hepburn Act, and some provisions of the Clayton Act. They would relieve and correspondingly strengthen the Inter-State Commerce Commission and the State Commissions in the discharge of their widespread duties.

*A Sound Transportation Policy is Wanted.*

The whole transportation question must be faced in a businesslike way. The country must decide whether it wants strong or weak railroads, and whether it wants the railroads to be placed upon a sound commercial basis, which will permit of low rates during periods of depression and higher rates when the industries and farms are able to afford them, and above all enable them to earn sufficient to furnish the facilities necessary for our commerce.

*Unprofitable Railroad Mileage in Danger From Government Competition.*

I would further point out that there is not a large railroad system to-day that has not been supporting and operating for public use hundreds of miles of unproductive railroads and facilities. How long that will continue I do not know, for there is a kind of competition between Government owned facilities and railroad facilities.

Take just one instance—we have in the Pennsylvania System a couple of roads on the Maryland, Delaware and Virginia peninsula, and these lines also operate steamers as feeders, that connect them with the City of Baltimore and develop a part of the Country where transportation facilities are scarce. No money has been made out of these railroads, but on the contrary, several millions of dollars have been spent for their construction and to pay their operating losses and fixed charges, and keep them operating for public use.

Since the roads were built much of the business which formerly went to the City of Baltimore, now has a North and South movement, or a direct motor movement, instead of being tied to these railroads and steamboats and to the commercial interests of the City of Baltimore and the adjacent country. This is due to changed commercial conditions resulting from the use of storage warehouses, and the method of competitive purchasing of crops on the ground by the commission houses in various cities, and to the use of motors on the adjacent State and local concrete highways.

In addition to the new highways, the State of Maryland has subsidized ferries across the Chesapeake, which are and will be competitive with the boat lines of these weak companies, but it seems unwilling to subsidize the boats of the companies that have been endeavoring to provide facilities across Chesapeake Bay for so many years in connection with these rail lines.

These lines with such a loss of business, with high taxes and wages cannot, therefore, be much longer maintained, as for several years they have been unable to earn sufficient to pay their operating expenses and fixed charges. This new method is called progress and development, but whether the net cost to the citizens of the State is any cheaper, we can ask for their testimony by an examination of their total tax bills, and an analysis of the tremendous increase in the cost of Government—Federal, State and Municipal—and the cost of the railroad travel increased as it must be by the foregoing competition, and the resultant traffic loss to the rail lines, and their increased taxation. We can also ask what is the encouragement for railroad expansion and improvement under such conditions.

*The Public Pays the Cost of Lack of Definite Policy.*

This is a simple case, but it illustrates a policy that is having world-wide recognition and which is clearly shown in the difficulties of transit lines in the larger cities which have been forced into bankruptcy and the city or State obliged to take them over or guarantee a return. So the public pays the cost of having no definite policy to adopt and sustain the cheapest system of transportation, or to avoid those substitutes in ownership or operation which ultimately prove so costly.

*Importance of Clearing the Decks that Prosperity May Return.*

While, therefore, I am convinced that prosperity will return, and the country will again prove its ability to exceed all past records for productivity and business, yet to clear the decks for action some of these questions must be tackled in an earnest way, and the sooner it is done without apology the sooner we will enter upon the high road to regular employment, which means hard work, and greater National contentment and prosperity.

## *TRANSIT PLAN FOR GREATER NEW YORK—CRITICISMS AND SUGGESTIONS BY MR. UNTERMYER.*

Samuel Untermyer, in an address of about 7,000 words, delivered before the City Club Thursday night on "A Constructive Criticism of the Transit Plan," characterized the Transit Commission's tentative transit plan for Greater New York as "unsound and unjust to the city in most of its fundamental and essential features." He further described Mayor Hylan's "constructive remedy" as "political claptrap" and added that Comptroller Charles L. Craig was the only man in the City Administration with ability to construct a plan "and he dares not do it."

Referring to the Transit Commission's plan (See "Chronicle" of Oct. 1, p. 1431 and Oct. 8, p. 1541) Mr. Untermyer expressed his unqualified opposition to the "barometer" or sliding scale of fare and his demand that fares be limited to 5 cents. He further announced his adherence to the general principal of municipal ownership with private operation and municipal participation in the traction system "as a unified system with universal free transfers" but only "on the basis of a 5-cent fare," with a city guaranty of deficits if any should be incurred, which he does not believe will be the case.

The leading objections to the Transit Commission's plan as stated by Mr. Utermyer and his principal suggestions as to the proper method of procedure on the premises may be briefly summarized as follows:

(1) *Sliding Scale Fare Condemned—5- Cent Basis.*

*Barometer Fund.*—I most emphatically protest against the provision for a barometer or sliding scale of fare that will furnish a perpetual guaranty for the payment of the principal of the bonds that are to be issued for the properties, thus creating at the expense of the fare payers of the city the highest grade bond anywhere extant to-day, not excepting United States Government bonds, with an assured interest return of 5% and a possible "return" of 6½% per annum.

My contention is that the plan should on the contrary absolutely limit the fare to 5 cents, and that if that involves temporary deficits (which the commission does not anticipate and to which I agree) they shall be provided for as hereinafter explained.

(2) *Prior Lien Bonds Should Issue for New Money.*

I object to the suggested method of securing future investments by the city for extensions (estimated at $250,000,000 at the rate of $50,000,000 per year).

The proposal to place the security for such payments in a position even less advantageous than the bonds that are to be issued for the properties, or even to place them alongside of and on a par with the purchase money bonds, I consider grossly inequitable.

This new money should be represented by a prior lien bond ahead of the purchase money bonds and ahead of the bonds of the same class that should be issued to the city for its present investment of $233,000,000 in the city owned subways.

(3) *Accrued Taxes.*—The accrued taxes of over $13,300,000 now past due and all taxes that may be imposed before the plan takes effect, all of which the commission proposes to cancel and forgive, should be paid and funded in prior lien bonds.

They are now liens ahead of all the securities on these properties. The roads can be forced to pay them. The properties may be sold free and clear of those liens if they are not paid. Why should they be cancelled?

(4) *City's Present Investment Should Also be Evidenced by Bonds $ for $.*

I object that the $233,000,000 which the city now has invested in its subways that are to be turned over to "a" company and to be subjected to the lien of the bonds to be issued for the properties, is not to be likewise evidenced by the physical issue and delivery of bonds to that amount at the time the bonds are issued for the other subway properties. Who knows whether the city may not in the future want to sell or hypothecate these bonds without regard to its debt limit?

Does not the city's money, representing the construction investment, look as good as the private money that was put in it at the same time?

(4a) *Issue of Prior Lien Bonds Therefore Will Relieve Debt Limit.*

At page 10 of its report the Commission calls attention to the fact that the effect of this sliding scale will be to relieve the debt limit to the extent of the $233,000,000 present investment that will thus be assured its interest and amortization and so pave the way for the necessary future investments for extensions, all of which is true.

But at what a sacrifice if it involves increasing fares. If it does not, and if these charges can be met by a five cent fare, as the Commission expresses the opinion at page 9 of its report and as I believe that they can, this item will thereby be relieved from the debt limit. It is difficult to imageine a more unsound or extravagant form of financing than this would be. If the Commission's opinion proves to be justified, there will be no deficits for the City to finance under the plan suggested by me.

If the Commission proves to be wrong the securing of the city's new money by a prior lien bonds (which renders certain the payment of its interest no matter what may temporarily happen to the interest payments on the purchase money bonds) will relieve that $250,000,000 from the debt limit instead of relieving the $233,000,000 of present investment. The 5 cent fare will thus have been preserved without increasing the debt limit beyond that contemplated by an increased fare.

(5) *Bonus Proper for Operating Personal but Not for Bondholders.*

I do not object to laying aside and appropriating when earned over and above 5% interest on the bonds, an annual sum based on economy and efficiency of operation not to exceed 1½% of the bond issue, as a means of assuring the most efficient management. It is a wise suggestion, provided all of it is to be actually distributed among the operating personnel and that none of it is to go to the bondholders as such and provided also that it can be accomplished on a 5 cent fare.

I do, however, most strenously protest against an additional 1½ per annum over their 5% interest going to the bondholders in any event. And that, too, presumably to the exclusion of the bonds that the city is to or should receive for its investment. The plan is silent on that point but the plain inference is that the city's debt is excluded from participation in this bonus.

Surely the 25,000 investors scattered all over the world can add nothing by way of efficiency except through their elected boards of directors and officers for the encouragement of whose efficiency provision is wisely and separately made.

(6) *City Should Have Clear Control of the Parent (Holding) Company and Substantial Representation on Boards of Operating Companies.*

I object to the provisions for control of "A" company (the holding company) and of "B," "C," and "D" companies (the operating companies).

My contention is that the city should have four of the seven directors, equal to a clear control of the holding company, and that it should at least have substantial representation on the boards of the operating companies so as to be able to protect the city's vast interests in the regulation of the action of these vital organs of the corporate life of which the holding company is the mere shell and outer semblance. The city is given the shell while the security holders "get away" with the substance.

My proposal does not mean municipal operation. To that I am opposed. It means private operation with the city's money, but with municipal participation nad cooperation.

(7) *Would Displace Present Traction Interests.*

The idea of permitting the old traction interests to continue to operate this system and to hand over to them, besides, on long term leases the subways that are to be constructed with new city money without so much as city representation on the directorates of the operating companies is unthinkable.

Above all the holding company should have reserved to it a right of veto upon the continuance of the then constituted management of any of the operating companies, and to require the holding of a new election for directors. As the city will probably have a larger investment than the private investors, there is no reason why it should be content with the mere perfunctory and inadequate participation in the operating companies that is given to the holding company under the plan.

(8) *City Must Have Right to be Heard on Valuations.*

I object that the city is not to be directly represented and is to have no voice or right of veto except through a State Commission in the fixing of the values of these properties. This the Commission can correct by providing for such representation, and the Transit Act should be so amended as to secure to the city the right of judicial review.

If it should unfortunately transpire that physical value is to be the primary basis for these purchases great injustice is likely to be done the city, however conservative may be the valuations.

An industrial plant that has no earning capacity is worth its junk value and no more. If the Commission should lay down a basis or principle of valuation that the city believes to be indefensible there should be a right of review somehow, somewhwere.

That question is bound to arise almost immediately in valuing such (if any) of the antiquated, wornout surface lines as the Commission may decide are needed for a comprehensive unified system.

As matters now stand the situation is very one sided and unjust to the city. If the Commission's price does not suit the companies need not take it. The city should also have the right to be heard on the valuations of the properties that are to be taken over and those that should be rejected.

(9) *Most of the Surface Lines Should be Replaced by Buses.*

Most of the surface roads should be rejected. Their removal from our streets will be a blessing. They are an obstruction to our already congested traffic, and are a liability rather than an asset. Buses should be the form of transportation for short hauls and the subway and elevated systems should handle the bulk of the remainder of the traffic. It will, however, doubtless be advisable to retain some of the surface roads—but not many of them—at a price, but not at physical values.

The security holders of these exploited roads should be left to shift for themselves. The plan should be based not upon misplaced sympathy, but upon sound business principles as though the dealings were between private interests.

(10) *Explanation of How the Five Cent Fare Should be Guaranteed.*

If as thus reorganized (according to the Transit Commission's plans with Untermyer modifications) the maintenance of a five cent fare involves temporary deficits in operation (which as before stated I do not believe will happen under anything like decent management under a drastic reorganization rejecting the chaff) it would be by far fairer in that very remote event to have the city temporarily advance the money to meet any such deficits, but on a prior lien security to be amortized and repaid out of future profits before the purchase money bonds are retired, than to leave room for the possibility of at any time increasing fares.

But if the unexpected and well nigh impossible should happen at the beginning and the roads did not even pay their expenses it would be wiser and more just to have the city loan, not give, the difference, taking for these advances a lien ahead of everything else and on a par only with the bonds that the city should receive for expenditures for future subway extensions and for the arrears of taxes owning it.

There is no justice or wisdom in placing the burden of increased fare on the users of the system. That burden should be distributed among the entire body of taxpayers to whom the ultimate advantage will come.

## *FOREIGN HOLDINGS OF U. S. STEEL CORPORATION.*

The foreign holdings of shares of the United States Steel Corporation have undergone further slight reduction since our reference to the figures of June 30 last, in the "Chronicle" of July 16, page 254. The figures for Sept. 30 1921 are now available, and these show the foreign holdings of common stock as being 285,070 shares, compared with 288,749 on June 30 1921 and 292,835 on Dec. 31 1920. In the case of the preferred stock the foreign holdings at the end of last month were 103,447 shares, whereas, on June 30 1921, the preferred stock holdings abroad were 105,118 shares, while on Dec. 31 1920 they aggregated 111,436 shares. As we have on numerous occasions pointed out, the shrinkage in foreign holdings, compared with the period before the war, is very striking. In the case of the common stock the foreign holdings are now 285,070, while on March 31 1914 they aggregated 1,285,636 shares; the foreign holdings of preferred stock, now at 103,447, compare with 312,311 shares on March 31 1914. Below we furnish a detailed statement of the foreign holdings at various dates since Dec. 31 1914 to the latest period.

FOREIGN HOLDINGS OF SHARES OF U. S. STEEL CORPORATION.

| *Common Stock—* | *Sept.* 30 1921. | *Dec.* 31 1920. | *Dec.* 31 1919. | *Dec.* 31 1918. | *Dec* 31 1917. | *Dec.* 31 1916. | **Dec. 31 1914.** |
|---|---|---|---|---|---|---|---|
| Africa | 97 | 73 | 89 | 75 | 23 | 15 | **2** |
| Algeria | ---- | ---- | ---- | ---- | ---- | ---- | **340** |
| Argentina | 76 | 76 | 78 | 64 | 43 | 34 | **8** |
| Australia | 96 | 86 | 80 | 36 | 30 | 23 | **3** |
| Austria | 4,429 | 3,049 | 2,888 | 2,887 | 472 | 472 | **690** |
| Belgium | 2,268 | 2,264 | 2,689 | 2,629 | 2,625 | 2,625 | **3,509** |
| Bermuda | 121 | 97 | 84 | 107 | 97 | 95 | **46** |
| Brazil | 111 | 79 | 80 | 48 | 7 | 7 | **18** |
| British India | ---- | ---- | ---- | ---- | 38 | 24 | **17** |
| Bulgaria | 2 | ---- | ---- | ---- | ---- | ---- | ---- |
| Canada | 30,690 | 31,311 | 35,686 | 45,613 | 41,639 | 31,662 | **54,259** |
| Central Amer | 57 | 34 | 36 | 15 | 1 | 78 | **382** |
| Chile | 164 | 145 | 118 | 80 | 30 | 18 | **8** |
| China | 149 | 119 | 73 | 28 | 79 | 10 | **13** |
| Denmark | 16 | 16 | 26 | 876 | ---- | ---- | ---- |
| Ecuador | 2 | ---- | ---- | ---- | ---- | ---- | ---- |
| Egypt | 60 | 60 | ---- | ---- | ---- | ---- | ---- |
| England | 168,861 | 159,613 | 166,387 | 172,453 | 173,074 | 192,250 | **710,621** |
| France | 13,321 | 13,939 | 28,607 | 29,700 | 30,059 | 34,328 | **64,537** |
| Germany | 1,245 | 1,015 | 959 | 891 | 612 | 628 | **2,664** |
| Gibraltar | ---- | ---- | ---- | ---- | ---- | ---- | **100** |
| Greece | 1 | ---- | ---- | ---- | ---- | ---- | ---- |
| Holland | 54,897 | 73,861 | 124,558 | 229,285 | 229,185 | 234,365 | **342,645** |
| India | 70 | 50 | 59 | 69 | ---- | ---- | ---- |
| Ireland | 556 | 256 | 160 | 19 | 19 | 914 | **2,991** |
| Italy | 274 | 269 | 281 | 281 | 281 | 279 | **146** |
| Japan | 56 | 55 | 55 | 45 | ---- | ---- | **5** |
| Java | 26 | 16 | 8 | 4 | ---- | ---- | ---- |
| Luxembourg | 1 | 1 | ---- | ---- | ---- | ---- | ---- |
| Malta | 40 | 40 | 40 | 40 | 75 | 75 | **75** |
| Mexico | 318 | 125 | 165 | 153 | 154 | 140 | **300** |
| Norway | 65 | 65 | 23 | 20 | 20 | 20 | **70** |
| Peru | 9 | 6 | ---- | ---- | ---- | 1 | ---- |
| Portugal | ---- | ---- | ---- | ---- | ---- | ---- | **190** |
| Rumania | 7 | 5 | ---- | ---- | ---- | ---- | ---- |
| Russia | 6 | ---- | ---- | ---- | ---- | ---- | **10** |
| Scotland | 775 | 103 | 125 | 76 | 75 | 482 | **4,208** |
| Serbia | 8 | 8 | ---- | ---- | ---- | ---- | ---- |
| Spain | 300 | 302 | 555 | 549 | 300 | 510 | **1,225** |
| Sweden | 35 | 14 | 70 | 80 | 64 | 68 | **1** |
| Switzerland | 2,060 | 1,860 | 1,649 | 1,292 | 1,442 | 1,512 | **1,470** |
| Turkey | 200 | 200 | ---- | ---- | ---- | ---- | **16** |
| Uruguay | ---- | ---- | ---- | 10 | 10 | ---- | ---- |
| Wales | ---- | 33 | 39 | 30 | 30 | 45 | **623** |
| West Indies | 3,601 | 3,590 | 3,228 | 4,049 | 3,690 | 1,952 | **1,872** |
| Total | 285,070 | 292,835 | 368,895 | 491,580 | 484,190 | 502,632 | **1,193,064** |
| *Preferred Stock—* | | | | | | | |
| Africa | 47 | 67 | 70 | 34 | 9 | 44 | **58** |
| Algeria | ---- | ---- | ---- | ---- | 105 | 105 | **75** |
| Argentina | 15 | 15 | 15 | 15 | 19 | 24 | **11** |
| Australia | 123 | 123 | 104 | 73 | 379 | 379 | **484** |
| Austria | 4,770 | 2,566 | 2,463 | 2,463 | 683 | 3,683 | **2,086** |
| Azores | 120 | 120 | 120 | 120 | 120 | 120 | ---- |
| Belgium | 287 | 117 | 314 | 314 | 331 | 339 | **697** |
| Bermuda | 430 | 285 | 343 | 120 | 53 | 25 | **21** |
| Brazil | 20 | 20 | 84 | 84 | 84 | 82 | **31** |
| British India | ---- | ---- | ---- | ---- | 352 | 354 | **81** |
| Canada | 29,341 | 32,580 | 36,830 | 42,073 | 36,201 | 35,876 | **34,673** |
| Central Amer | 24 | 24 | 9 | 1 | ---- | 33 | **146** |
| Chile | 23 | 23 | 25 | 27 | 23 | 23 | **12** |
| China | 119 | 119 | 105 | 105 | 50 | 50 | **42** |
| Colombia | 12 | 4 | 55 | 55 | 30 | 30 | ---- |
| Denmark | 58 | 58 | 78 | 78 | 178 | 140 | **40** |
| Egypt | ---- | ---- | 35 | ---- | ---- | ---- | **140** |
| England | 29,502 | 31,306 | 37,703 | 37,936 | 39,779 | 50,429 | **174,906** |
| France | 17,191 | 18,649 | 23,663 | 25,896 | 25,763 | 27,863 | **36,749** |
| Germany | 4,167 | 4,142 | 3,796 | 3,865 | 862 | 935 | **3,252** |
| Greece | 5 | 37 | 65 | 65 | 65 | 38 | **38** |
| Holland | 9,845 | 13,935 | 23,094 | 25,264 | 25,274 | 25,384 | **29,000** |
| India | 326 | 305 | 302 | 352 | ---- | ---- | ---- |
| Ireland | 537 | 505 | 318 | 315 | 450 | 826 | **4,119** |
| Italy | 1,867 | 1,811 | 2,087 | 1,979 | 2,028 | 2,185 | **1,678** |
| Japan | 1 | 1 | 1 | 1 | 61 | 61 | **81** |
| Luxembourg | 23 | 23 | 23 | 23 | 15 | 15 | ---- |
| Malta | 50 | 50 | 50 | 245 | 405 | 405 | **405** |
| Mexico | 25 | 25 | 7 | 7 | 6 | 16 | **235** |
| Morocco | ---- | ---- | ---- | ---- | ---- | ---- | **7** |
| Norway | 12 | 2 | 28 | 26 | 26 | 31 | **27** |
| Peru | 6 | 6 | 6 | 6 | 6 | 6 | **5** |
| Portugal | ---- | ---- | ---- | ---- | ---- | ---- | **120** |
| Russia | 25 | 14 | 12 | 11 | 7 | 7 | **43** |
| Scotland | 78 | 78 | 171 | 229 | 252 | 734 | **13,747** |
| Serbia | ---- | ---- | ---- | ---- | 220 | 220 | **220** |
| Spain | 1,160 | 1,270 | 1,270 | 1,300 | 880 | 710 | **432** |
| Sweden | 79 | 283 | 1,370 | 1,156 | 1,136 | 1,136 | **1,137** |
| Switzerland | 2,202 | 2,174 | 2,672 | 2,707 | 2,848 | 3,043 | **2,617** |
| Turkey | 100 | 100 | 100 | 100 | 100 | 100 | **100** |
| Wales | ---- | 39 | 33 | 49 | 24 | 45 | **1,068** |
| West Indies | 857 | 560 | 1,145 | 1,131 | 1,259 | 1,952 | **874** |
| Total | 103,447 | 111,436 | 138,566 | 148,225 | 140,077 | 156,412 | **309,457** |

| *COMMON.* | | | *PREFERRED.* | | |
|---|---|---|---|---|---|
| *Date—* | *Shares.* | *Per Cent.* | *Date—* | *Shares.* | *Per Cent.* |
| Mar 31 1914 | 1,285,636 | 25.29 | Mar. 31 1914 | 312,311 | 8.67 |
| June 30 1914 | 1,274,247 | 25.07 | June 30 1914 | 312,832 | 8.68 |
| Dec. 31 1914 | 1,193,064 | 23.47 | Dec. 31 1914 | 309,457 | 8.59 |
| Mar. 31 1915 | 1,130,209 | 22.23 | Mar. 31 1915 | 308,005 | 8.55 |
| June 30 1915 | 957,587 | 18.84 | June 30 1915 | 303,070 | 8.41 |
| Sept 30 1915 | 826,833 | 16.27 | Sept. 30 1915 | 297,691 | 8.26 |
| Dec. 31 1915 | 696,631 | 13.70 | Dec. 31 1915 | 274,588 | 7.62 |
| Mar 31 1916 | 634,469 | 12.48 | Mar. 31 1916 | 262,091 | 7.27 |
| Sept 30 1916 | 537,809 | 10.58 | Sept. 30 1916 | 171,096 | 4.75 |
| Dec 31 1916 | 502,632 | 9.89 | Dec. 31 1916 | 156,412 | 4.34 |
| Mar 31 1917 | 494,338 | 9.72 | Mar. 31 1917 | 151,757 | 4.21 |
| June 30 1917 | 481,342 | 9.45 | June 30 1917 | 142,226 | 3.94 |
| Sept. 30 1917 | 477,109 | 9.39 | Sept. 30 1917 | 140,039 | 3.59 |
| Dec. 31 1917 | 484,190 | 9.52 | Dec. 31 1917 | 140,077 | 3.88 |
| Mar 31 1918 | 485,706 | 9.56 | Mar. 31 1918 | 140,198 | 3.90 |
| June 30 1918 | 491,464 | 9.66 | June 30 1918 | 149,032 | 4.13 |
| Sept 30 1918 | 495,009 | 9.73 | Sept. 30 1918 | 147,845 | 4.16 |
| Dec. 31 1918 | 491,580 | 9.68 | Dec. 31 1918 | 148,225 | 4.11 |
| Mar 31 1919 | 493,552 | 9.71 | Mar. 31 1919 | 149,832 | 4.16 |
| June 30 1919 | 465,434 | 9.15 | June 30 1919 | 146,478 | 4.07 |
| Sept. 30 1919 | 394,543 | 7.76 | Sept. 30 1919 | 143,840 | 3.99 |
| Dec. 31 1919 | 368,895 | 7.26 | Dec. 31 1919 | 138,566 | 3.84 |
| Mar 31 1920 | 348,036 | 6.84 | Mar. 31 1920 | 127,562 | 3.54 |
| June 30 1920 | 342,567 | 6.74 | June 30 1920 | 124,346 | 3.46 |
| Sept. 30 1920 | 323,438 | 6.36 | Sept. 30 1920 | 118,212 | 3.28 |
| Dec. 31 1920 | 292,835 | 5.76 | Dec. 31 1920 | 111,436 | 3.09 |
| Mar. 31 1921 | 289,444 | 5.69 | Mar. 31 1921 | 106,781 | 2.96 |
| June 30 1921 | 288,749 | 5.68 | June 30 1921 | 105,118 | 2.91 |
| Sept. 30 1921 | 285,070 | 5.60 | Sept. 30 1921 | 103,447 | 2.87 |

In the following table is shown the number of shares of the Steel Corporation distributed as between brokers and investors on Sept. 30 1921 and June 30 1921:

| | Sept. 30 | | June 30 | |
|---|---|---|---|---|
| *Common—* | 1921. | *Ratio.* | 1921. | *Ratio.* |
| Brokers, domestic and foreign | 1,092,650 | 21.49 | 1,149,561 | 22.61 |
| Investors, domestic and foreign | 3,990,375 | 78.51 | 3,933,464 | 77.39 |
| *Preferred—* | | | | |
| Brokers, domestic and foreign | 262,242 | 7.22 | 259,472 | 7.21 |
| Investors, domestic and foreign | 3,340,569 | 92.78 | 3,343,339 | 92.79 |

The following is of interest as it shows the holdings of brokers and investors in *New York State:*

| | Sept. 30 | | June 30 | |
|---|---|---|---|---|
| *Common—* | 1921. | *Ratio.* | 1921. | *Ratio.* |
| Brokers | 842,613 | 16.57 | 889,958 | 17.50 |
| Investors | 1,379,239 | 27.113 | 1,385,103 | 27.25 |
| *Preferred—* | | | | |
| Brokers | 226,018 | 6.27 | 227,284 | 6.31 |
| Investors | 1,469,920 | 40.79 | 1,470,262 | 40.80 |

### *PRESIDENT HARDING SAYS EXPECTATION OF UNIVERSAL DISARMAMENT CANNOT BE REALIZED—"REASONABLE LIMITATION" THE AIM.*

Coincident with the first meeting of the American delegation to the International conference on disarmament on Oct. 12 a letter from President Harding giving his views on the question of disarmament was made public at the White House. The President's letter, written to Miss Ella L. Freed, Brooklyn, N. Y., said that it was erroneous "even to suggest that we contemplate going as far as universal disarmament at the forthcoming conference in Washington. "If," he added, "we can get a reasonable limitation we shall think that great things have been accomplished." The President's letter in full follows:

THE WHITE HOUSE

*Washington, Oct.* 11 1921.

*My Dear Miss Freed:*—Your letter, among others which came to me, suggests a widespread misapprehension as to the aims of the conference on limitation of armanents. In my letter of Oct. 5 I said to you:

"I think I ought to correct your impression about the expectation of universal disarmament. It is very erroneous even to suggest that we contemplate going so far as that. If we can get a reasonable limitation we shall think that great things have been accomplished."

You replied that my letter seemed to bring a message of hopelessness to those seeking universal disarmament and asked me to explain reasonable limitation.

By reasonable limitation I mean something practicable that there is a chance to accomplish, rather than an ideal that there would be no chance to realize. It is necessary to deal with actualities; to do the best possible.

Universal disarmament will be beyond hope of realization; even its desirability at this time might well be questioned. Thousands of years of history recording the wars and controversies of mankind suggest that human nature would require revolutionary organization to make universal disarmament possible. A consideration of the present state of the world must, I think, enforce the conclusion that this is not a hopeful time to undertake that kind of revolution.

On the other hand, a world with the horrors of recent experiences seared into its mind, and staggering under the load of debt and armaments, has generously justified our hope for a favorable attitude toward the practical effort, the sincere beginning, that we are attempting. The fine spirit in which leading nations have received the invitation to meet and consider these things is altogether encouraging.

To undertake the impossible and fail might leave our last state worse than our first. The attitude of the nations warrants confidence that we will not fail, but rather than substantial results will be accomplished, calculated to lessen the armament burden, and to reduce the danger of armed conflict. I feel that in such an effort we are entitled to the support of all people who would be glad—as I can assure you I would—to see still more accomplished if possible.

Most sincerely yours,

WARREN G. HARDING.

*Miss Ella L. Freed, 46 Lenox Road, Brooklyn, N. Y.*

## ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

No sales of bank or trust company stocks were made at the Stock Exchange or at auction this week.

Charles Cason, Director of Public Relations of the Chemical National Bank of New York, has been appointed the official representative of Vanderbilt University of which institution he is a Trustee, at the inaugural ceremony of President-elect Livingston Farrand of Cornell Univesrvity.

The American Protective & Credit Service Corporation, of 23 Union Square, New York City, announces the establishment of its Cuban Office at Calle Sol 51, Havana. Stephen P. Danforth formerly Manager of the National City Bank of New York at Santiago de Cuba has been appointed Director of the Cuban Department which will be located at the home office of the parent institution 23 Union Square in New York City. The Cuban Branch will be in charge of Charles M. Flamberg of the Creditors-Audit Collection Bureau. It is stated that this is the first American Corporation to actively undertake the adjustment of open accounts in the Island of Cuba.

According to an announcement made on Oct. 14 by the Agency of the Anglo-South American Bank, Ltd., in this city, a final dividend for the year of nine shillings per share (this being equivalent to approximately $1.74 at the present rate of sterling) has been declared by the directors of that institution. This dividend makes the total distribution in dividends declared for the year 15 shillings per share or 15% on the paid up capital, this being after £50,000 had gone for the premises account; £150,000 for the reserve fund; £25,000 for the staff pension fund; £50,000 for staff bonus and £402,-785 7s 4d. carried forward.

A new financial institution, the Laurel Springs National Bank, was opened for business in Laurel Springs, N. J. on Oct. 1. The bank is located at the corner of Elm and Park Avenues. It has a capital of $25,000 (par $100 per share) and surplus of $5,000. Its officers are: R. W. Lippincott, President; Louis Fink, Jr. and Dr. C. A. Bardsley, Vice-Presidents and B. Everett Zelley, Cashier.

The Broad Street National Bank of Trenton, N. J., announces the death of its President, Henry C. Moore, on Oct. 5.

Dissolution and final distribution of assets of the Robert Morris Trust Co., of Philadelphia, which was acquired by the Logan Trust Co. of that city in Dec. 1917 for $750,000, was approved by Judge Patterson in Common Pleas Court No. 1 on Sept. 26, according to the Philadelphia "Record" of Sept. 27. The "Record" stated that the final distribution "shows a balance on hand of $88,000 for the stockholders, which is $8.80 on each share of capital stock."

According to the Philadelphia "Ledger" of Oct. 8, H. J. J. O'Neill has been appointed permanent receiver by Judge Dickinson for Joseph F. McGovern & Co., of Philadelphia, whose failure was reported in our issue of Oct. 8, page 1520. The "Ledger" states that assets so far (Oct. 8) acquired by the receiver are valued at $8,000 and liabilities have been estimated at $100,000.

At a meeting of the stockholders of the Great Lakes Trust Co. of Chicago (which a few months ago was taken over by the Central Trust Co. of Illinois of that city) held on Oct. 11, a reduction of the capital from $3,000,000 to $300,000 was ordered and the directors authorized to proceed with the liquidation of the company, according to the Chicago "Journal of Commerce" of Oct. 12. The directors, it is stated, will shortly declare a 25% distribution of capital, and it was expected another payment would be made before the close of the year. Officers of the bank assured the stockholders, it is said, that the liquidation will realize at least $100 a share for the stock and the opinion was expressed that if business conditions improved and collections became easier the stock might pay out $110. The directors were also authorized at the meeting, it is said, to take steps to withdraw from the Federal Reserve System. We referred to the taking over of the Great Lakes Trust Co. by the Central Trust Co. of Illinois in these colums in our issues of July 23 and Aug. 20.

The Continental and Commercial Banks, Chicago, through their publicity department, have issued a handsome 24-page book, 9 x 12 inches, containing reproductions of 32 recent advertisements. This book, it is announced, was produced in response to a general request for copies of the individual advertisements and will be mailed to any bank or banker on application to the Publicity Manager.

On Sept. 24 the Northwestern Trust & Savings Bank of Chicago formally opened its handsome new building at Milwaukee Ave. and Division St., at the same time celebrating its 15th anniversary. Since its organization the bank has not only outgrown two buildings, but has also expanded by establishing the Second Northwestern State Bank, located at Milwaukee and Central avenues, which is owned by the same stockholders. The Northwestern Trust & Savings Bank has a capital of $1,000,000; surplus and undivided profits of $381,248, and total deposits of more than $18,-000,000, of which savings deposits amount to approximately $15,000,000. The bank also conducts a commercial and

foreign business, with an office in Warsaw, Poland, and has realty, loan and trust departments. John F. Smulski, the founder of the institution, is its President, and William H. Schmidt, Senior Vice-President.

At a meeting of the directors of the Wabash National Bank of St. Paul, Minn., on Sept. 24, E. E. Connor, President of the Great Northern State Bank of St. Paul, was elected Vice-President of the Wabash National and Paul D. Reagan, Assistant Cashier, was elected Cashier to succeed Roy E. Pope, resigned.

The name of the First State Bank of Golden Valley, North Dakota, has been changed to the First American State Bank, Golden Valley, North Dakota.

Wm. Edward Brown, who for the past two years has been Manager of the New Business Department of the Hibernia Bank & Trust Co. of New Orleans, has been appointed Manager of that bank's Publicity Department, succeeding W. S. Pleasants, who recently resigned to take a position with the New Orleans "Item." Mr. Brown was Assistant Plant Engineer of the Mobile Ship Building Co. for a time, and in October 1919 became associated with the Hibernia Bank & Trust Co. in its New Business Department, of which he was made Manager in May 1920. Mr. Brown has written various business and technical articles for financial and other magazines, and this experience, together with a very well-developed knowledge of advertising technique, gives him a substantial equipment for his new work.

The San Jacinto Trust Co. of Houston, Tex., has secured the services of E. C. Barkley, formerly Treasurer of the Guardian Trust Co., having been with that institution since its organization about five years ago; prior to that he was an employee of the old Bankers Trust Co. of Houston. Mr. Barkley succeeds J. O. Roots, resigned, as Vice-President and Cashier of the San Jacinto Trust Co. Mr. Barkley's years of experience in the trust business especially fit him for his new position. The San Jacinto Trust Co. engages in a general trust and banking business with the exception that it does not handle checking accounts at the present. The institution has a capital of $100,000 and surplus of $20,000. It has resources of $348,972.

Arrangements were completed on Sept. 16 for the amalgamation of the First National Bank of Van Nuys, Cal., with the California Bank of Los Angeles. The Van Nuys institution will be operated as a branch of the California Bank; Louis Bliss, a Vice-President of the First National Bank, and now Vice-President of the California Bank, will be in charge of the branch. The merger will become effective about Nov. 1.

At a recent meeting of the directors of the Dominion Bank, Toronto, Canada, Charles S. Blackwell was elected a director of the institution. Mr. Blackwell has been connected with many large industrial corporations of Toronto, among them being the firm of Park, Blackwell, Ltd., of which he was President. When that firm was merged with others into the Matthews-Blackwell, Ltd., he became a Vice-President. He continued his connections with the firm until 1919, when it was taken over by the Allied Packers. Since then he has been engaged in the affairs of other industrial corporations. Mr. Blackwell is also Chairman of the board of trustees of the Toronto General Hospital.

A consolidation of the People's Bank, Portland, Ore. (capital $100,000) with the State Bank of Portland of that city (capital $200,000) was consummated on Oct. 1. The new institution continues the name of the State Bank of Portland in the same quarters at Fifth and Stark Streets. It has a capital of $300,000, surplus and undivided profits of $56,000 and total resources in excess of $3,500,000. The State Bank of Portland was organized in the spring of 1917 for the purpose of taking over the Scandinavian-American Bank. The People's Bank was founded in April of last year. The officials of the consolidated institution are: Leroy D. Walker, President; E. T. Gruwell, Conrad P. Olson, Anton Eckern and Maynard Redmond, Vice-Presidents; Hugh C. Gruwell, Cashier; H. O. Voget and S. H. Slocum, Assistant Cashiers, and A. H. Herndobler, Auditor.

The Dexter Horton National Bank and the Dexter Horton Trust & Savings Bank of Seattle, have been merged under the name of the Dexter Horton National Bank of Seattle. The consolidated bank shows: Capital, $1,600,000 00; surplus, $400,000 00; undivided profits, $321,794 82 and reserves of $145,910 34. Preliminary to the merger the Dexter Horton Trust & Savings Bank was converted into the Horton National Trust & Savings Bank, according to advices from the Comptroller of the Currency, noted in these colums Aug. 27. In announcing the merger the officials of the Dexter Horton National Bank state:

**The Federal charter now places all the activities of the Dexter Horton National Bank under the direct supervision of the United States Government. This means the nationalization of the trust, savings and bond departments, as well as the commercial department, and gives to the national bank the full fiduciary powers of a trust company.**

The officials of the merged institution are N. H. Latimer, President; W. H. Parsons, C. E. Burnside, R. H. MacMichael and C. H. Dodd, Vice-Presidents; H. L. Merritt, Cashier. Assistant Cashiers: W. W. Scruby, C. W. Karner, C. H. Eberting, C. T. Glass, B. C. Yancey and B. W. Pettit; C. L. LeSourd, Trust Officer; G. E. Maine, Asst. Bond Manager; A. W. Graves, Asst. Secretary; C. R. Horch, Asst. Credit Manager and V. R. Graves, Asst. Trust Officer.

Richard P. Momsen, a member of the Brazilian Bar, with offices in New York City at 2 Rector Street, has prepared a translation of the new Brazilian Banking Laws which he has gotten up in the form of a pamphlet entitled "Regulations for the Supervision of Banks, Banking Houses, Exchange & Transactions."

## *THE ENGLISH GOLD AND SILVER MARKETS.*

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 22 1921:

### GOLD.

The Bank of England gold reserve against its note issue is £126,594,805, as compared with £126,591,545 last week.

There was a strong demand for India this week, and quite a large proportion of supplies was taken for that country; the remainder was reserved for the United States of America. After this week there will be no more supplies of South African gold in the market until Oct. 3.

Reuter states that the export of gold from the Transylvanian and Rumanian mines has been authorized by the Rumanian Government for a period of one month, provided a deposit in lei for an equivalent sum is made at the Rumanian Customs or at one of the Rumanian Legations abroad.

The Chilean Minister of Finance has decreed that importation duties, warehouse rent, lighthouses and buoys and consular fines will have to be paid in the future in the following way:

In July 65% in gold and 35% in currency, with the corresponding recharge, and an extra 5% in gold each month till January 1922, when 95% will be payable in gold and 5% in currency. In February and onwards the total will have to be paid in gold coin.

### SILVER.

The market preserves a steady tone. Indian sentiment is bullish and purchases have been made freely for cash and for forward delivery, notwithstanding the inquiry for gold which has set in from the same quarter. China has not been an active factor, probably because of the direct shipments of silver which are being made from time to time, from the result of the Royal Mint operations in reducing the quality of home coinage. Some sales have been made from the Continent during the week. Most of the demand has been met by the United States, but only at rising rates. The prospects of silver depend more than anything else upon whether the phenomenal inquiry which has arisen this year in India will be prolonged indefinitely.

In view of the fact that silver derived from the partial demonetization of United Kingdom silver coin is now finding its way to the Far East, there to be utilized as currency, it is not surprising that China is not much in evidence as a buyer. Indeed it is rather surprising that, notwithstanding the slack movement of goods from that country, exchange rates are so well maintained. The amount likely to be released by the reduction of the quality from .925 to .500 must be very large, but it is not easy to ascertain. If we except the existence of coins minted before 1901, there is a net issue by the Royal Mint of coins to the nominal value of £37,095,905 up to the close of 1919. If all this coin came back to the Mint there would be a surplus of 57,330,035 fine ounces. It is, of course, most unlikely that this reflux can take place in entirety. A certain quantity must have been exported to British Colonies and elsewhere, some must have been lost or destroyed, and a considerable portion of the remainder must be hoarded in such a fashion that it will not see daylight for a generation or so. A rough guess of 40,000,000 ounces as the amount likely to be added from this source to the world's supplies during the next year or so is not unreasonable.

### INDIAN CURRENCY RETURNS.

| *(In Lacs of Rupees)*— | *Aug.* 31. | *Sept.* 7. | *Sept.* 15. |
|---|---|---|---|
| Notes in circulation | 17602 | 17588 | 17639 |
| Silver coin and bullion in India | 7640 | 7627 | 7678 |
| Silver coin and bullion out of India | ---- | ---- | ---- |
| Gold coin and bullion in India | 2435 | 2434 | 2434 |
| Gold coin and bullion out of India | ---- | ---- | ---- |
| Securities (Indian Government) | 6692 | 6692 | 6692 |
| Securities (British Government) | 835 | 835 | 835 |

The coinage during the week ending 15th inst. amounted to 8 lacs of rupees.

The stock in Shanghai on the 17th inst. consisted of about 26,600,000 ounces in sycee, 26,000,000 dollars, and 1,720 silver bars, as compared with about 27,600,000 ounces in sycee, 26,500,000 dollars, and 2,400 silver bars on the 10th inst.

The Shanghai exchange is quoted at 3s. 9d. the tael.

| Quotations— | Bar Silver per oz. Std. Cash. | Bar Silver per oz. Std. 2 Mos. | Bar Gold per oz. fine. |
|---|---|---|---|
| September 16 | 39½d. | 39¼d. | 110s. 10d. |
| " 17 | 39½d. | 39½d. | ---------- |
| " 19 | 39¾d. | 39½d. | 110s. 3d. |
| " 20 | 39⅞d. | 39⅝d. | 110s. 6d. |
| " 21 | 40d. | 39¾d. | 110s. 7d. |
| " 22 | 41½d. | 41¼d. | 110s. 11d. |
| Average | 40.021d. | 39.750d. | 110s. 7.4d. |

The silver quotations to-day for cash and forward delivery are, respectively, 2⅛d. and 2¼d. above those fixed a week ago, and are the highest since Jan. 7 last.

## *ENGLISH FINANCIAL MARKET—PER CABLE.*

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

| London, Week ending Oct. 14— | Sat. Oct. 8. | Mon. Oct. 10. | Tues. Oct. 11. | Wed. Oct. 12. | Thurs. Oct. 13. | Fri. Oct. 14. |
|---|---|---|---|---|---|---|
| Silver, per oz. d. | 42⅜ | 42¼ | 42½ | 42½ | 42⅛ | 42½ |
| Gold, per fine ounce | 108s.8d. | 107s.5d. | 106s.8d. | 106s.8d. | 107s.2d. | 106s.5d. |
| Consols, 2½ per cents | 48½ | 48⅝ | 49 | 49 | 49 | 48¾ |
| British, 5 per cents | 89 | 89¼ | 90 | 90 | 89¾ | 89¾ |
| British, 4½ per cents | 81½ | 81¾ | 82 | 82 | 82 | 82 |
| French Rentes (in Paris), fr. | ---- | 56 | 55.65 | 55.60 | 55.75 | 55.55 |
| French War Loan (in Paris), fr. | ---- | 81.45 | 81.45 | 81.45 | 81.45 | 81.45 |

The price of silver in New York on the same day has been:

| | | | | | | |
|---|---|---|---|---|---|---|
| Silver in N. Y., per oz. (cts.): | | | | | | |
| Domestic | 99¼ | 99¼ | 99¼ | 99¼ | 99¼ | 99¼ |
| Foreign | 71⅜ | 72¼ | 72¼ | 72¼ | 73¼ | 72¾ |

## *IMPORTS AND EXPORTS FOR SEPTEMBER.*

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for Sept. and from it and previous statements we have prepared the following:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers are in all cases omitted.)

**Totals for merchandise, gold and silver for September:**

| 000s omitted. | Merchandise. Exports. | Merchandise. Imports. | Merchandise. Excess of Exports. | Gold. Exports. | Gold. Imports. | Gold. Excess of Exports | Silver Exports. | Silver Imports. | Silver Excess of Exports |
|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| 1921 | 325,000 | 180,000 | 145,000 | 2,449 | 66,515 | f64,066 | 4,947 | 4,565 | 381,392 |
| 1920 | 604,686 | 363,290 | 241,396 | 17,129 | 39,110 | f21,980 | 6,577 | 6,501 | 76,406 |
| 1919 | 595,214 | 435,449 | 159,765 | 29,650 | 1,472 | 27,578 | 12,928 | 7,539 | 5,389 |
| 1918 | 550,396 | 261,669 | 288,727 | 2,284 | 2,611 | f 327 | 10,340 | 7,172 | 3,168 |
| 1917 | 454,567 | 236,197 | 218,3 0 | 31,333 | 4,172 | 27,161 | 10,465 | 5,796 | 4,669 |
| 1916 | 514,924 | 164,039 | 350,885 | 6,849 | 92,562 | f85,713 | 6,530 | 2,880 | 3,650 |

f Excess of imports.

Totals for nine months ended September 31:

| 000s omitted. | Merchandise. Exports. | Merchandise. Imports. | Merchandise. Excess of Exports. | Gold. Exports. | Gold. Imports. | Gold. Excess of Exports | Silver. Exports. | Silver. Imports. | Silver. Excess of Exports |
|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| 1921 | 3,552,019 | 1,873,070 | 1,678,549 | 13,506 | 562,964 | f509358 | 34,844 | 44,381 | f9,537 |
| 192 | 6,079,989 | 4,358,019 | 1,721,970 | 259,231 | 198,756 | 60,475 | 98,682 | 73,496 | 25,186 |
| 1919 | 5,866,456 | 2,697,035 | 3,169,421 | 225,922 | 56,254 | 169,668 | 177,104 | 63,984 | 113,120 |
| 1918 | 4,559,104 | 2,322,553 | 2,236,551 | 34,263 | 56,503 | f22,244 | 165,332 | 54,783 | 110,509 |
| 1917 | 4,663,949 | 2,282,795 | 2,321,154 | 348,968 | 528,332 | f179364 | 62,234 | 33,050 | 29,184 |
| 1916 | 3,950,426 | 1,831,174 | 2,119,252 | 94,430 | 382,888 | f288458 | 47,724 | 23,235 | 24,489 |

f Excess of imports.

## TRADE AND TRAFFIC MOVEMENTS.

STEEL PRODUCTION IN SEPTEMBER.—From a statement prepared by the American Iron & Steel Institute it appears that the production of steel in Sept. 1921 by 30 companies, which in 1920 made 84.20% of the steel ingot production in that year, amounted to only 1,174,740 tons. This contrasts with 2,999,551 tons for the same month in 1920. By processes the output was as follows:

| Gross Tons— | Sept. 1921. | Sept. 1920. | 9 Mos. '21. | 9 Mos. '20. |
|---|---|---|---|---|
| Open hearth | 968,381 | 2,300,417 | 9,431,088 | 20,212,957 |
| Bessemer | 205,152 | 693,586 | 2,673,553 | 6,113,287 |
| All other | 1,267 | 5,548 | 17,401 | 110,991 |
| Total | 1,174,740 | 2,999,551 | 12,123,042 | 26,437,235 |

LAKE SUPERIOR IRON ORE SHIPMENTS.—The shipments of iron ore from Lake Superior ports during the month of Sept. 1921 amounted to only 3,913,122 tons, as against 8,923,482 tons during the same month in 1920 and 8,178,483 tons in 1919. The season's movement to Oct. 1 was less than half of that for the corresponding period last year, the shipments this year being but 18,661,194 tons, as contrasted with 44,273,356 tons in 1920. Below we compare the shipments from different ports for Sept. 1921, 1920 and 1919, and for the respective seasons to Oct. 1:

| | September | | | Season to Oct. 1 | | |
|---|---|---|---|---|---|---|
| | 1921. | 1920. | 1919. | 1921. | 1920. | 1919. |
| Escanaba...tons. | 556,158 | 1,088,806 | 939,099 | 1,314,331 | 5,483,644 | 3,696,996 |
| Marquette | 196,697 | 493,311 | 431,995 | 459,862 | 2,634,602 | 1,601,564 |
| Ashland | 418,620 | 1,253,633 | 1,190,086 | 1,847,928 | 6,187,035 | 4,410,176 |
| Superior | 668,570 | 2,330,812 | 2,033,804 | 4,177,498 | 11,291,936 | 8,453,318 |
| Duluth | 1,503,237 | 2,304,726 | 2,591,750 | 7,975,877 | 11,656,866 | 14,058,674 |
| Two Harbors | 569,840 | 1,452,494 | 991,749 | 2,885,758 | 7,019,273 | 5,455,803 |
| Total | 3,913,122 | 8,923,482 | 8,178,483 | 18,661,194 | 44,273,356 | 37,776,531 |

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Monday, Oct. 10, issued its regular monthly statement showing unfiled orders on the books of the subsidiary corporations as of Sept. 30 1921 to the amount of 4,560,670 tons. This is an increase of 28,744 tons over the orders on hand as of Aug. 31 last and is the first gain to be reported since July 30 1920. On Sept. 30 1921 the unfilled tonnage on hand aggregated 10,374,804 tons. In the following we give comparisons with previous months:

| | Tons. | | Tons. | | Tons. |
|---|---|---|---|---|---|
| Sept. 30 1921 | 4,560,670 | Dec. 31 1917 | 9,381,718 | Mar. 31 1914 | 4,653,825 |
| Aug. 31 1921 | 4,531,926 | Nov. 30 1917 | 8,897,106 | Feb. 28 1914 | 5,026,440 |
| July 31 1921 | 4,830,324 | Oct. 31 1917 | 9,009,675 | Jan. 31 1914 | 4,613,680 |
| June 30 1921 | 5,117,868 | Sept. 30 1917 | 9,833,477 | Dec. 31 1913 | 4,282,108 |
| May 31 1921 | 5,482,487 | Aug 31 1917 | 10,407,049 | Nov. 30 1913 | 4,396,347 |
| Apr. 30 1921 | 5,845,224 | July 31 1917 | 10,844,164 | Oct. 31 1913 | 4,513,767 |
| Mar. 31 1921 | 6,284,765 | June 30 1917 | 11,383,287 | Sept. 30 1913 | 5,003,785 |
| Feb. 28 1921 | 6,933,867 | May 31 1917 | 11,886,591 | Aug. 31 1913 | 5,223,468 |
| Jan. 31 1921 | 7,573,164 | April 30 1917 | 12,183,083 | July 31 1913 | 5,399,356 |
| Dec 31 1920 | 8,148,122 | Mar. 31 1917 | 11,711,64[illegible] | June 30 1913 | 5,807,317 |
| Nov. 30 1920 | 9,021,481 | Feb. 28 1917 | 11,576,697 | May 31 1913 | 6,324,322 |
| Oct. 31 1920 | 9,836,852 | Jan. 31 1917 | 11,474,054 | April 30 1913 | 6,978,762 |
| Sept 30 1920 | 10,374,804 | Dec. 31 1916 | 11,547,286 | Mar. 31 1913 | 7,468,956 |
| Aug 31 1920 | 10,805,038 | Nov. 30 1916 | 11,058,542 | Feb. 28 1913 | 7,656,714 |
| July 30 1920 | 11,118,468 | Oct. 31 1916 | 10,015,260 | Jan. 31 1913 | 7,827 368 |
| June 30 1920 | 10,978,817 | Sept. 30 1916 | 9,522,584 | Dec. 31 1912 | 7,932,164 |
| May 31 1920 | 10,940,466 | Aug. 31 1916 | 9,660,357 | Nov. 30 1912 | 7,852,883 |
| April 30 1920 | 10,359,747 | July 31 1916 | 9,593,592 | Oct. 31 1912 | 7,594,381 |
| Mar. 30 1920 | 9,892,075 | June 30 1916 | 9,640,458 | Sept. 30 1912 | 6,551,507 |
| Feb. 28 1920 | 9,502,081 | May 31 1916 | 9,937,798 | Aug. 31 1912 | 6,163,375 |
| Jan. 31 1920 | 9,285,441 | April 30 1916 | 9,829,551 | July 31 1912 | 5,957,073 |
| Dec. 31 1919 | 8,265,366 | Mar. 31 1916 | 9,331,001 | June 30 1912 | 5,807,349 |
| Nov. 30 1919 | 7,128,330 | Feb. 29 1916 | 8,568,966 | May 31 1912 | 5,750,986 |
| Oct. 31 1919 | 6,472,668 | Jan. 31 1916 | 7,922,767 | April 30 1912 | 5,664,885 |
| Sept. 30 1919 | 6,284,638 | Dec. 31 1915 | 7,806,220 | Mar. 31 1912 | 5,304,841 |
| Aug. 31 1919 | 6,109,103 | Nov. 30 1915 | 7,189,489 | Feb. 29 1912 | 5,454,201 |
| July 31 1919 | 5,578,661 | Oct. 31 1915 | 6,165,452 | Jan. 31 1912 | 5,379,721 |
| June 30 1919 | 4,892,855 | Sept. 30 1915 | 5,317,618 | Dec. 31 1911 | 5,084,765 |
| May 31 1919 | 4,282,310 | Aug. 31 1915 | 4,908,455 | Nov. 30 1911 | 4,141,958 |
| Apr. 30 1919 | 4,800,685 | July 31 1915 | 4,928,540 | Oct. 31 1911 | 3,694,327 |
| Mar 31 1919 | 5,430,572 | June 30 1915 | 4,678,196 | Sept. 30 1911 | 3,611,315 |
| Feb 28 1919 | 6,010,787 | May 31 1915 | 4,264,598 | Aug. 31 1911 | 3,695,985 |
| Jan. 31 1919 | 6,684,268 | April 30 1915 | 4,162,244 | July 31 1911 | 3,584,088 |
| Dec 31 1918 | 7,379,152 | Mar. 31 1915 | 4,255,749 | June 30 1911 | 3,361,087 |
| Nov 30 1918 | 8,124,663 | Feb. 28 1915 | 4,345,371 | May 31 1911 | 3,113,154 |
| Oct. 31 1918 | 8,353,298 | Jan. 31 1915 | 4,248,571 | April 30 1911 | 3,218,700 |
| Sept 30 1918 | 8,297,905 | Dec. 31 1914 | 3,836,643 | Mar 31 1911 | 3,447,301 |
| Aug 31 1918 | 8,759,042 | Nov. 30 1914 | 3,324,592 | Feb. 28 1911 | 3,400,543 |
| July 31 1918 | 8,883,801 | Oct. 31 1914 | 3,461,097 | Jan. 31 1911 | 3,110,919 |
| June 30 1918 | 8,918,866 | Sept. 30 1914 | 3,787,667 | Dec. 31 1910 | 2,674,750 |
| May 31 1918 | 8,337,623 | Aug. 31 1914 | 4,213,331 | Nov. 30 1910 | 2,760,413 |
| April 30 1918 | 8,741,882 | July 31 1914 | 4,158,589 | Oct. 31 1910 | 2,871,949 |
| Mar. 31 1918 | 9,056,404 | June 30 1914 | 4,032,857 | Sept. 30 1910 | 3,148,106 |
| Feb. 28 1918 | 9,288,453 | May 31 1914 | 3,998,160 | Aug 31 1910 | 3,537,128 |
| Jan. 31 1918 | 9,477,853 | April 30 1914 | 4,277,068 | July 31 1910 | 3,970,931 |

# Commercial and Miscellaneous News

## New York City Banks and Trust Companies.

All prices dollars per share.

| Banks—N Y | Bid | Ask | Banks | Bid | Ask | Trust Co.'s New York | Bid | Ask |
|---|---|---|---|---|---|---|---|---|
| America* | 172 | 178 | Irving Nat of | | | | | |
| Amer Exch | 238 | 243 | N Y | 183 | 188 | American | ---- | ---- |
| Atlantic | 190 | 210 | Manhattan * | 192 | 196 | Bankers Trust | 300 | 306 |
| Battery Park | 140 | 150 | Mech & Met | 310 | 316 | Central Union | 332 | 336 |
| Bowery* | 425 | 450 | Mutual* | 510 | 5[illegible]5 | Columbia | 286 | 292 |
| Broadway Cen | 120 | ---- | Nat American | 155 | 165 | Commercial | ---- | 135 |
| Bronx Bor * | 80 | 90 | Nat City | 308 | 3[illegible]3 | Empire | 300 | 310 |
| Bronx Nat | 150 | 160 | New Neth* | 130 | 150 | Equitable Tr | 267 | 272 |
| Bryant Park* | 145 | 155 | New York Co | 130 | 140 | Farm L & Tr | 305 | ---- |
| Butch & Drov | 130 | 140 | New York | 420 | ---- | Fidelity Inter | 198 | 206 |
| Cent Mercan | 175 | 190 | Pacific* | 300 | ---- | Fulton | 235 | 250 |
| Chase | 265 | 275 | Park | 400 | 410 | Guaranty Tr | 212 | 217 |
| Chat & Phen | 23[illegible] | 2[illegible]2 | Public | 235 | 245 | Hudson | 170 | ---- |
| Chelsea Exch* | 75 | 1[illegible]0 | Seaboard | 23[illegible] | 245 | Law Tit & Tr | 104 | 109 |
| Chemical | 485 | 500 | Second | 460 | 480 | Lincoln Trust | 155 | 165 |
| Coal & Iron | 215 | 225 | Standard* | 200 | 225 | Mercantile Tr | 275 | 300 |
| Colonial* | 350 | ---- | State* | 233 | 240 | Metropolitan | 225 | 235 |
| Columbia* | 155 | 165 | Tradesmen's * | 200 | ---- | Mutual (West chester | 105 | 125 |
| Commerce | 233 | 236 | 23d Ward* | 190 | ---- | | | |
| Commonwealth* | 215 | 225 | Union Exch | 165 | 175 | N Y Life Ins & Trust | 560 | 570 |
| Continental | 130 | ---- | United States* | 1[illegible]0 | 1[illegible]0 | N Y Trust | 297 | 303 |
| Corn Exch* | 3[illegible]5 | ---- | Wash H'ts* | 325 | 350 | Title Gu & Tr | 320 | ---- |
| Cosmop'tan* | 90 | 100 | Yorkville* | 420 | ---- | U S Mtg & Tr | 260 | 268 |
| East River | 170 | ---- | | | | United States | 875 | 900 |
| Fifth Avenue* | 900 | 925 | *Brooklyn* | | | | | |
| Fifth | 150 | 165 | Coney Island* | 145 | 155 | | | |
| First | 860 | 785 | First | 215 | 230 | *Brooklyn* | | |
| Garfield | 215 | 225 | Greenpoint | 175 | 185 | Brooklyn Tr | 415 | 425 |
| Gotham | 190 | 200 | Homestead* | 80 | 100 | Kings County | 670 | 685 |
| Greenwich* | 240 | 255 | Mechanics'* | 85 | 95 | Manufacturer | 205 | 215 |
| Hanover | 775 | 785 | Montauk* | 125 | ---- | People's | 270 | 280 |
| Harriman | 350 | 360 | Nassau | 220 | ---- | | | |
| Imp & Trad | 495 | 505 | North Side* | 195 | 205 | | | |
| Industrial* | 155 | 160 | People's | 150 | 160 | | | |

* Banks marked with (*) are State banks. f New stock. x Ex-dividend. y Ex-rights.

## New York City Realty and Surety Companies.

All prices dollars per share.

| | Bid | Ask | | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|---|---|---|
| Allian R'lty | 72 | 78 | Lawyers Mtg | 124 | 130 | Realty Assoc (Brooklyn) | 93 | 103 |
| Amer Surety | 60 | 63 | Mtge Bond | [illegible]5 | 8[illegible] | U S Casualty | 145 | 160 |
| Bond & M G | 2[illegible]3 | 218 | Nat Surety | 187 | 192 | U S Titl Guar | 80 | 90 |
| City Investing | 50 | 65 | N Y Title & | | | West & Bronx | | |
| Preferred | 70 | 80 | Mortgage | 114 | ---- | Title & M G | 145 | 155 |

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

Oct. 4—The First National Bank of Moore, Okla. Capital. $25,000
Correspondent, J. H. Smith, Moore, Okla.
The First National Bank of Somers Point, N. J. 50,000
Correspondent, Wendell Sooy, Somers Point, N. J.
Oct. 7—The First National Bank of Walnut Park, Calif. 25,000
Correspondent, R. W. Sanders, 301 Florence Ave., Huntington Park, Calif.

APPLICATIONS TO ORGANIZE APPROVED.

Oct. 6—The Security National Bank Savings & Trust Co. of St. Louis, Mo. 250,000
Correspondent, J. Lionberger Davis, 1210 Federal Reserve Bank Bldg., St. Louis, Mo.
The First National Bank of Savannah, Ga. 250,000
Correspondent, R. L. Denmark, Savannah, Ga.
The First National Bank of Windsor, Pa. 25,000
Correspondent, W. S. Grimm, R. F. D. No. 1, Red Lion, York County, Pa.

## CORPORATE EXISTENCE EXTENDED.

| | Until Close of Business. |
|---|---|
| 5999—The First National Bank of New Matampras, Ohio | Oct. 6 1941 |
| 6033—The Osceola National Bank, Osceola, Ia | Oct. 7 1941 |
| 6011—The Farmers & Merchants National Bank of Farmersville, Texas | Oct. 7 1941 |
| 6037—The Denver National Bank, Denver, Pa | Oct. 9 1941 |
| 6055—The First National Bank of Live Oak, Fla | Oct. 9 1941 |
| 6043—The Citizens National Bank of Longview, Texas | Oct. 9 1941 |

## CORPORATE EXISTENCE RE-EXTENDED.

| | |
|---|---|
| 2571—The First National Bank of Glencoe, Minn | Oct. 5 1941 |
| 2574—The First National Bank of Mason City, Iowa | Oct. 9 1941 |

## CONSOLIDATION.

| | Capital. |
|---|---|
| 4593—The Yellowstone National Bank of Billings, Mont | $100,000 |
| 9355—The Merchants National Bank of Billings, Mont | 250,000 |

Consolidated Oct. 7 1921 under the Act of Nov. 7 1918, and under the charter of the Yellowstone National Bank of Billings, No. 4593, and corporate title of "The Yellowstone-Merchants National Bank of Billings," with capital of $350,000.

## EXPIRATION OF CHARTER.

6003—The Marquette National Bank, Marquette, Mich ..... 100,000

Corporate existence expired by limitation at close of business Oct. 6 1921. Succeeded by the Union National Bank of Marquette, No. 12027. Liability for circulation assumed under Section 5223, U. S. R. S.

## VOLUNTARY LIQUIDATIONS.

Oct. 4—11743, The First National Bank of Centerville, Calif.—$100,000
Effective Sept. 30 1921.
Liquidating Agent, E. C. Aldwell.
Business acquired by the Bank of Italy.
San Francisco, Calif.

—10897, The First National Bank of Lompoc, Calif. ..... 100,000
Effective Aug. 4 1921.
Liquidating Agent, E. C. Aldwell.
Business acquired by the Bank of Italy, San Francisco, Calif.

**Canadian Bank Clearings.**—The clearings for the week ending Oct. 6 at Canadian cities, in comparison with the same week in 1920, show a decrease in the aggregate of 19.3%.

| Clearings at— | Week ending October 6. 1921. | 1920. | Inc. or Dec. | 1919. | 1918. |
|---|---|---|---|---|---|
| Canada— | $ | $ | % | $ | $ |
| Montreal | 124,803,869 | 172,599,412 | —27.6 | 143,282,538 | 120,760,183 |
| Toronto | 129,555,765 | 117,132,001 | +10.6 | 91,147,107 | 74,239,847 |
| Winnipeg | 67,938,492 | 102,512,194 | —34.0 | 64,660,018 | 61,728,371 |
| Vancouver | 14,779,508 | 17,730,307 | —16.6 | 14,738,459 | 11,397,564 |
| Ottawa | 7,685,885 | 16,640,249 | —53.8 | 9,366,191 | 8,245,371 |
| Quebec | 6,231,415 | 7,549,145 | —17.4 | 6,262,845 | 5,691,272 |
| Halifax | 3,505,850 | 4,890,567 | —28.3 | 4,983,194 | 5,593,144 |
| Hamilton | 6,537,427 | 9,151,017 | +28.5 | 7,123,221 | 5,713,635 |
| Calgary | 7,644,862 | 11,419,901 | —33.1 | 9,441,345 | 7,629,833 |
| St. John | 2,976,759 | 3,183,356 | —6.4 | 3,455,954 | 2,441,470 |
| Victoria | 2,445,246 | 2,600,000 | —5.9 | 2,589,693 | 2,226,470 |
| London | 3,823,592 | 4,383,086 | —12.8 | 3,579,423 | 2,614,038 |
| Edmonton | 7,123,874 | 5,976,663 | +19.1 | 5,277,269 | 3,661,615 |
| Regina | 4,169,651 | 6,054,319 | —31.1 | 5,690,068 | 4,979,250 |
| Brandon | 912,916 | 1,032,928 | —11.6 | 1,064,510 | 806,003 |
| Lethbridge | 809,432 | 1,306,518 | —37.9 | 770,982 | 1,114,313 |
| Saskatoon | 2,227,383 | 2,811,662 | —20.7 | 2,501,418 | 2,177,576 |
| Moose Jaw | 1,782,904 | 2,520,986 | —29.2 | 2,219,224 | 1,995,749 |
| Brantford | 1,359,935 | 1,784,861 | —23.0 | 1,627,319 | 1,037,901 |
| Fort William | 1,084,162 | 1,153,933 | —6.1 | 1,169,944 | 1,012,596 |
| New Westminst r | 737,796 | 807,578 | —8.6 | 678,623 | 494,081 |
| Medicine Hat | 509,828 | 794,764 | —35.8 | 701,920 | 540,055 |
| Peterborough | 875,268 | 1,494,344 | —41.4 | 1,031,718 | 856,833 |
| Sherbrooke | 969,790 | 1,304,238 | —25.6 | 1,039,676 | 702,730 |
| Kitchener | 1,061,291 | 1,293,977 | —17.9 | 1,185,231 | 807,735 |
| Windsor | 3,101,585 | 3,854,349 | —19.5 | 2,431,654 | 1,206,053 |
| Moncton | 1,202,006 | 854,783 | +40.6 | ---------- | ---------- |
| Kingston | 994,948 | Not incl. in total. | | | |
| Total Canada | 405,814,108 | 502,841,338 | —19.3 | 387,965,544 | 329,673,688 |

**Auction Sales.**—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

Messrs. Adrian H. Muller & Sons, New York:

| Shares. Stocks. | Price. |
|---|---|
| 2,000 Clarinda Copper Mining of Arizona | $40 lot |
| 500 Standard Electric Accumulator of N. J., pref. | $3 lot |
| 1,000 Standard Elec. Accumulator of N. J., common | $2 lot |
| 100 American Pneumatic Service of Delaware, preferred | $ 5 lot |
| 200 Am. Pneu. Ser. of Del., com. | $25 lot |
| 50 United Nat. Utilities, 1st pf., with 25 shs. com. as bonus. | $100 lot |
| 50 Am. Keyless Kap Corp., pf. | $25 lot |
| 1,400 Nat. Motor Car & Veh. | $1,400 lot |
| 1,450 Poole Engineering & Machine of Delaware | $400 lot |
| 100 Second Avenue RR | $40 lot |
| 500 Navajo Copper | $3 lot |
| 100 Washington Oil Corp, no par | $25 lot |
| 1,000 World Film Corp. v. t. c., $5 each | $40 lot |
| 16,231 Hudson Bay Zinc, Ltd., $5 each | $6 lot |
| 1,000 Maxim Munitions Corp., $10 each | $11 lot |
| 1,000 Tri-Bullion Smelting & Developm't, common, $5 each | $13 lot |
| 500 Majestic Mines, $5 each | $9 lot |
| 59 Amer. Player Action | $8 lot |
| 60 Railway Stor. Battery Car common trust certs | $60 lot |
| 30 Ry. Stor. Battery Car, pf. | $105 lot |
| 600 Federal Light & Traction, pref. | $56½ per share |
| 600 Federal Light & Traction, common | $7½ per share |
| 20 Waterbury Company, pref. | $33 lot |

| Shares. Stocks. | Price. |
|---|---|
| 979 Seaboard Finance & Invest no par | $138 lot |
| 100 Bisbee Copper Mining & Development, common | $1 lot |
| 33 The Wm. Cramp & Sons Ship & Engine Bldg., com. | $38¾ per sh. |
| 4 Costmeter, common | $1 lot |
| 200 Esmeralda Oil Corp., com. | $4 lot |
| 120 General Tractors, Inc., com. | $15 lot |
| 100 Kenova Oil, common | $1 lot |
| 1,410 Lucy Mfg. Corp., Class B. | $175 lot |
| 100 Mines Co. of Amer., com. | $4 lot |
| 100 Oklahoma Oil, common | $2 lot |
| 200 Osage National Oil Syndicate, common | $2 lot |
| 1,000 Pittsb.-Jerome Cop., com. | $51 lot |
| 100 The Quicksilver Min'g, pf. | $20 lot |
| 59 Shepard Estates Synd., com. | $1 lot |
| 20 Savold Tire Corp. of Del., com. | $1 lot |
| 1,300 Texas Nat. Petrol., com. | $11 lot |
| 15 Trenton Auxil. Fire Alarm, common | $2 lot |
| 100 U. S. Reduc. & Refin., com. | $4 lot |
| *Bonds.* | |
| 10,000 rubles, Russian Govt. Internal 5½s, 1926 | $60 lot |
| $5,000 Second Ave. RR. 1st 5s, 1948, ctf. of deposit | $60 lot |
| $407,000 note of Gaston Williams & Wigmore, Inc | $3,200 lot |
| $10,000 Altoona (Pa. Gas Light & Fuel 5s, 1942 | 5 |
| $65,500 Seaboard Finance & Invest. 7% conv. notes | 70-71 |
| $1,400 Union Dye & Chemical Corp. 7% prior lien notes | $21 lot |

By Messrs. Wise, Hobbs & Arnold, Boston:

| Shares. Stocks. | $ per sh. |
|---|---|
| 10 Gosnold Mills, common | 118½ |
| 10 U. S. Worsted, first preferred | 9¼ |
| 16 Prov. & Worcester RR | 92 |

| Shares. Stocks. | $ per sh. |
|---|---|
| 50 Riordon Co., Ltd., 1st pref. | 1½ |
| 15 Riordon Co., Ltd., common | 15c. |
| 5 Lewis Manufacturing, pref. | 65 |

By Messrs. R. L. Day & Co., Boston:

| Shares. Stocks. | $ per sh. |
|---|---|
| 15 First National Bank, Boston | 268½ |
| 1 Merchants National Bank | 246¾ |
| 4 Commonwealth Trust, ex-div. | 174 |
| 4 Farr Alpaca | 118½ |
| 500 U. S. Worsted, com., $10 each | 40c. |

| Shares. Stocks. | $ per sh. |
|---|---|
| 10 Fitchburg Gas & El. sub. rects. | 59½ |
| 40 Ginter & Co., pref., $10 each | 10 |
| 2 Heywood-Wakefield, common | 105 |
| 5 Merrimack Mfg., preferred | 72¼ |
| 10 Star Brewing | 40 |

By Messrs. Barnes & Lofland, Philadelphia.

| Shares. Stocks. | $ per sh. |
|---|---|
| 1 West Phila. Pass. Ry | 119 |
| 5 Kensington National Bank | 120 |
| 10 Union National Bank | 234 |
| 100 West End Trust | 150 |
| 2 Commonwealth T. I. & T. | 218 |
| 12 Mutual Trust, $50 each | 35 |
| 1 Northern Trust | 493 |
| 25 Peoples Trust, $50 each | 45 |
| 100 Southwark Title & Trust | 220 |
| 5 Am. Acad. of Music | 455 |
| 5 Phil. Life Ins., $10 each | 10⅛ |
| 30 Peoples Nat. Fire Ins. | 21½ |
| 25 Home Life Ins. of Am., $10 ea. | 21 |
| 77 Merchants Warehouse | 120 |
| 500 Amer. Pipe & Construction | 6½ |
| 23 Rockhill C. & I., pref., $50 each | 60 |
| 55 Elizabeth & Trenton RR., com. | 22 |
| 6 Portland Ry., L. & P., 2d pref. | 21 |

| Shares. Stocks. | $ per sh. |
|---|---|
| 100 Frank. & So'wark Pass. Ry. | 207 |
| 32 Delaware RR. | 34½ |
| 250 James S. Mason, Inc | $10 lot |
| 20 Northumberland Co. Ry. | 5 |
| 2 Victory Fire Insurance | 105 |
| *Bonds.* | *Per cent.* |
| $4,000 Clearf. Bitum. Coal 4½s, '32 | 71 |
| 27,800 Atlantic C. & Shore Co. coll. trust 4s, 1940 | 25 |
| 500 No. Springf. Wat. 1st 5s, '28 | 60¼ |
| 500 City of Phila. 3½s, 1932 | 85½ |
| 1,000 Riverside Trac. 1st 5s, 1960 | 50¼ |
| 1,000 Camden & Suburban Ry. 1st 5s, 1946 | 67 |
| 4,000 Newark Pass. Ry. 1st cons. 5s, 1930 | 70½-71½ |
| 5,000 Detroit United Rys. 1st coll. s. f. 8s, 1941 | 98 |

## DIVIDENDS.

Dividends are now grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Street and Electric Railways.** | | | |
| Carolina Power & Light, com. (quar.) | ½ | Nov. 1 | Holders of rec. Oct. 15 |
| Connecticut Ry. & Ltg., com. & pf. (qu.) | *1½ | Nov. 10 | *Holders of rec. Oct. 31 |
| Dallas Power & Light, preferred (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 20 |
| Havana Elec. Ry., L. & P., com | 3 | Nov. 15 | Oct. 25 to Nov. 15 |
| Preferred | 3 | Nov. 15 | Oct. 25 to Nov. 15 |
| Milwaukee Elec. Ry. & Light, pf. (qu.) | *1½ | Oct. 31 | *Holders of rec. Oct. 20 |
| **Banks.** | | | |
| Amer. Exchange National (quar.) | 3½ | Nov. 1 | Holders of rec. Oct. 21 |
| **Miscellaneous.** | | | |
| American Coal (quar.) | $1 | Nov. 7 | Holders of rec. Oct. 17 |
| American Radiator, common (quar.) | $1 | Dec. 31 | Holders of rec. Dec. 15a |
| Preferred (quar.) | 1¾ | Nov. 15 | Holders of rec. Nov. 1a |
| American Railway Express | *$1.50 | Oct. 14 | *Holders of rec. Oct. 13 |
| Atlas Powder, pref. (quar.) | 1½ | Nov. 1 | Oct. 21 to Oct. 31 |
| Brill (J. G.) Co., preferred (quar.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 22 |
| Burns Bros., com. (quar.) | *2½ | Nov. 15 | *Holders of rec. Nov. 1 |
| Preferred (quar.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 21 |
| Butler Brothers (quar.) | *3½ | Nov. 1 | *Holders of rec. Oct. 14 |
| Canadian Converters (quar.) | 1¾ | Nov. 15 | Holders of rec. Oct. 31 |
| Cartier, Inc., pref. (quar.) | 1¾ | Oct. 31 | Holders of rec. Oct. 15a |
| Casein Co. of America (quar.) | m1 | Oct. 10 | Holders of rec. Oct. 7a |
| Charlton Mills Corporation (quar.) | *2 | Nov. 1 | *Holders of rec. Oct. 10 |
| Cleveland Elec. Illum., 8% pref. (quar.) | 2 | Oct. 15 | Holders of rec. Oct. 1a |
| Consolidated Ice, Pittsburgh, pf. (qu.) | *1½ | Oct. 20 | |
| Dodge Steel Pulley, pref. (quar.) | 1¾ | Nov. 1 | Oct. 22 to Oct. 31 |
| Durham Hosiery Mills, pref. (quar.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 20 |
| Edison Elec. Ill. of Brocton (quar.) | 2½ | Nov. 1 | Holders of rec. Oct. 15a |
| Elgin National Watch (quar.) | *2 | Nov. 1 | *Holders of rec. Oct. 21 |
| Fall River Gas Works (quar.) | 3 | Nov. 1 | Holders of rec. Oct. 15 |
| Federal Acceptance Corp., pref. (quar.) | 2 | Oct. 15 | Holders of rec. Oct. 1 |
| Fort Worth Power & Light, pref. (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 15 |
| Franklin (H. H.) Mfg., pref. (quar.) | 1¾ | Nov. 1 | Oct. 21 to Oct. 31 |
| General Asphalt, pref. (quar.) | 1¾ | Dec. 1 | Holders of rec. Nov. 16a |
| General Cigar, common (quar.) | *1½ | Nov. 1 | *Holders of rec. Oct. 24 |
| Preferred (quar.) | *1¾ | Dec. 1 | *Holders of rec. Nov. 23 |
| Debenture preferred (quar.) | *1¾ | Jan. 3n | *Holders of rec. Dec. 24 |
| Gillette Safety Razor (quar.) | $3 | Dec. 1 | *Holders of rec. Oct. 31 |
| Hood Rubber, preferred (quar. | *1¾ | Nov. 1 | *Holders of rec. Oct. 20 |
| Illuminating & Power Secur., pref. (qu.) | 1¾ | Nov. 15 | Holders of rec. Oct. 31 |
| Internat. Combustion Eng. Corp. (qu.) | $1.50 | Oct. 31 | Holders of rec. Oct. 20 |
| Lancaster Mills, com. (quar.) | 2½ | Dec. 1 | Holders of rec. Nov. 21 |
| Preferred (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 20 |
| Lowell Elec. Light Corp. (quar.) | 2½ | Nov. 1 | Holders of rec. Oct. 15 |
| Lyons Petroleum (quar.) | *2 | Oct. 15 | *Holders of rec. Oct. 15 |
| Extra | *5 | Oct. 15 | *Holders of rec. Oct. 15 |
| Magnolia Petroleum (quar.) | 1½ | Oct. 5 | Holders of rec. Sept. 25a |
| Motor Products Corporation (quar.) | *$1.25 | Nov. 1 | *Holders of rec. Oct. 20 |
| Nash Motors, pref. (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 20 |
| National Biscuit, com. (quar.) | *1¾ | Jan 14n | *Holders of rec. Dec. 31a |
| Preferred (quar.) | *1¾ | Nov. 30 | *Holders of rec. Nov. 17a |
| National Carbon, preferred (quar.) | 2 | Nov. 1 | Holders of rec. Oct. 21a |
| Revillon, Inc., pref. (quar.) | 2 | Nov. 1 | Holders of rec. Oct. 20 |
| Russell Motor Car, com. & pf. (quar.) | 1¾ | Nov. 1 | Oct. 16 to Oct. 31 |
| Simmons Co., preferred (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 15 |
| Smith (A. O.) Corporation, pref. (quar.) | 1¾ | Nov. 15 | Holders of rec. Nov. 1 |
| Stover M'f'g. & Engine, pref. (quar.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 20 |
| Texas Power & Light, preferred (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 17 |
| Union Oil, Calif. (quar.) | 2 | Oct. 28 | Holders of rec. Oct. 11a |
| Extra | 1 | Oct. 28 | Holders of rec. Oct. 11a |
| Union Tank Car, com. & pref. (quar.) | *1¾ | Dec. 1 | *Holders of rec. Nov. 5 |
| United States Glass (quar.) | 1 | Oct. 25 | Holders of rec. Oct. 20 |
| Vacuum Oil | 3 | Nov. 30 | Holders of rec. Nov. 1 |
| Extra | 2 | Nov. 30 | Holders of rec. Nov. 1 |
| Victor Rubber, pref. (June dividend) | 1¾ | Oct. 25 | Holders of rec. Oct. 15a |
| Woolworth (F. W.) Co., com. (quar.) | *2 | Dec. 1 | *Holders of rec. Nov. 10a |

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Railroads (Steam).** | | | |
| Atchison Topeka & Santa Fe. com. (qu.) | 1½ | Dec. 1 | Holders of rec. Oct. 28a |
| Clev. Cin. Chic. & St. Louis, pref. (qu.) | 1¼ | Oct. 20 | Holders of rec. Sept. 30a |
| Delaware Lackawanna & West. (quar.) | $1.50 | Oct. 20 | Holders of rec. Oct. 8 |
| Georgia RR. & Banking (quar.) | 3 | Oct. 15 | Oct. 2 to Oct. 14 |
| Great Northern (quar.) | 1¾ | Nov. 1 | Sept. 24 to Oct. 13 |
| Kansas City Southern, pref. (quar.) | 1 | Oct. 15 | Holders of rec. Sept. 30a |
| Minn. St. Paul & S. S. Marie, com. & pf. | 3½ | Oct. 15 | Holders of rec. Sept. 30a |
| New York Central RR. (quar.) | 1¼ | Nov. 1 | Holders of rec. Sept. 30a |
| New York Ontario & Western | 2 | Oct. 17 | Holders of rec. Oct. 8a |
| Norfolk & Western, adj. pref. (quar.) | 1 | Nov. 19 | Holder of rec. Oct. 31a |
| Northern Pacific (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 3a |
| Pere Marquette, prior preferred (quar.) | 1¼ | Nov. 1 | Holders of rec. Oct. 15a |
| Pittsburgh & West Va., pref. (quar.) | 1½ | Nov. 30 | Holders of rec. Nov. 11 |
| Reading Company, common (quar.) | $1 | Nov. 10 | Holders of rec. Oct. 18a |
| Western Pacific RR. Corp., pref. (qu.) | 1½ | Oct. 17 | Holders of rec. Oct. 8a |
| **Street and Electric Railways.** | | | |
| Cin. Newport & Cov. L. & Tr., com. (qu.) | 1½ | Oct. 15 | Oct. 1 to Oct. 16 |
| Preferred (quar.) | 1½ | Oct. 15 | Oct. 1 to Oct. 16 |
| Duquesne Light, preferred (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 1 |
| Kentucky Securities Corp., pref. (quar.) | 1½ | Oct. 15 | Holders of rec. Sept. 30a |
| Manchester Tr., L. & Power (quar.) | 2 | Oct. 15 | Holders of rec. Oct. 1 |
| Philadelphia Co., common (quar.) | 75c. | Oct. 31 | Holders of rec. Oct. 1a |
| Six per cent cumulative pref. (quar.) | $1.50 | Nov. 1 | Holders of rec. Oct. 1a |
| Philadelphia & Western Ry., pref. (qu.) | 62½c | Oct. 15 | Holders of rec. Sept. 30a |
| Puget Sound Pow. & Lt., pref. (quar.) | 1½ | Oct. 15 | Holders of rec. Oct. 1a |
| Washington Water Power, Spokane (qu.) | 1¾ | Oct. 16 | Holders of rec. Sept. 23 |
| West Penn Power, preferred (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 15 |
| York Rys., pref. (quar.) | 62½c. | Oct. 31 | Holders of rec. Oct. 21a |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Banks.** | | | |
| Corn Exchange (quar.) | 5 | Nov. 1 | Holders of rec. Oct. 31a |
| **Miscellaneous.** | | | |
| Air Reduction (quar.) | $1 | Oct. 15 | Holders of rec. Sept. 30a |
| Alliance Realty (quar.) | 2 | Oct. 18 | Holders of rec. Oct. 8 |
| Allied Chemical & Dye Corp., com. (qu.) | $1 | Nov. 1 | Holders of rec. Oct. 17 |
| Allis-Chalmers Mfg., common (quar.) | 1 | Nov. 15 | Holders of rec. Oct. 24a |
| Preferred (quar.) | 1¾ | Oct. 15 | Holders of rec. Sept. 24a |
| Amalgamated Oil (quar.) | 75c. | Oct. 15 | Holders of rec. Oct. 5a |
| American Art Works, com. & pref. (qu.) | 1½ | Oct. 15 | Holders of rec. Sept. 30 |
| American Bank Note, com. (quar.) | $1 | Nov. 15 | Holders of rec. Nov. 1a |
| American Cigar, common (quar.) | *2 | Nov. 1 | *Holders of rec. Oct. 15 |
| American Fork & Hoe, 1st pref. | 3½ | Oct. 15 | Holders of rec. Oct. 5a |
| American Gas & Electric, pref. (quar.) | 1½ | Nov. 1 | Holders of rec. Oct. 15a |
| American Glue, common | 4 | Nov. 1 | Holders of rec. Oct. 15 |
| American Ice, com. (quar.) | 1¾ | Oct. 25 | Holders of rec. Oct. 7a |
| Preferred (quar.) | 1¾ | Oct. 25 | Holders of rec. Oct. 7a |
| Am. La France Fire Eng., Inc., com. (qu.) | 25c | Nov. 15 | Holders of rec. Nov. 1a |
| Amer. Laundry Machinery, pref. (qu.) | 1¾ | Oct. 15 | Oct. 6 to Oct. 14 |
| American Light & Trac., com. (quar.) | 1 | Nov. 1 | Oct. 15 to Oct. 27 |
| Common (payable in common stock) | f1 | Nov. 1 | Oct. 15 to Oct. 27 |
| Preferred (quar.) | 1½ | Nov. 1 | Oct. 15 to Oct. 27 |
| Amer. Seeding Machine, common (qu.) | 1¾ | Oct. 15 | Holders of rec. Sept. 30a |
| Preferred (quar.) | 1½ | Oct. 15 | Holders of rec. Sept. 30a |
| American Shipbuilding, common (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 15a |
| Common (extra) | 2¼ | Nov. 1 | Holders of rec. Oct. 15a |
| Preferred (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 15a |
| Amer. Steel Foundries, com. (quar.) | 75c. | Oct. 15 | Holders of rec. Oct. 1a |
| American Telephone & Telegraph (quar.) | 2½ | Oct. 15 | Holders of rec. Sept. 20a |
| Amer. Type Founders, com. (quar.) | 1 | Oct. 15 | Holders of rec. Oct. 10a |
| Preferred (quar.) | 1¾ | Oct. 15 | Holders of rec. Oct. 10a |
| American Woolen, com. and pref. (quar.) | 1¾ | Oct. 15 | Sept. 16 to Sept. 26 |
| Amoskeag Mfg. (quar.) | *$1.50 | Nov. 2 | *Holders of rec. Oct. 7 |
| Art Metal Construction (quar.) | 15c. | Oct. 31 | Holders of rec. Oct. 14a |
| Extra | 10c. | Nov. 30 | Holders of rec. Oct. 14a |
| Asbestos Corp. of Canada, com. (quar.) | 1½ | Oct. 15 | Holders of rec. Oct. 1 |
| Preferred (quar.) | 1¾ | Oct. 15 | Holders of rec. Oct. 1 |
| Associated Dry Goods, common (quar.) | 1 | Nov. 1 | Holders of rec. Oct. 15a |
| First preferred (quar.) | 1½ | Dec. 1 | Holders of rec. Nov. 12a |
| Second preferred (quar.) | 1¾ | Dec. 1 | Holders of rec. Nov. 12a |
| Associated Investment Corp. 1st pf. (qu.) | 2 | Oct. 15 | ---- to ---- |
| Associated Oil (quar.) | 1½ | Oct. 25 | Holders of rec. Sept. 30a |
| Atlantic Refining, preferred (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 15a |
| Atlantic Terra Cotta, preferred (quar.) | *1 | Oct. 15 | *Holders of rec. Oct. 5 |
| Automatic Electric Co. (quar.) | 3 | Oct. 15 | Oct. 6 to Oct. 16 |
| Barnhart Bros. & Spindle— | | | |
| First and second preferred (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 26a |
| Bayuk Bros., Inc., 1st & 2d pref. (qu.) | 2 | Oct. 15 | Holders of rec. Sept. 30a |
| Beech-Nut Packing, pref. B (quar.) | 1¾ | Oct. 15 | Holders of rec. Oct. 1a |
| Bell Telephone of Canada (quar.) | 2 | Oct. 15 | Holders of rec. Sept. 30 |
| Borden Co., preferred (quar.) | 1½ | Dec. 15 | Holders of rec Dec. 1a |
| Bourne-Serymser Co (annual) | 20 | Oct. 15 | Sept. 18 to Oct. 14 |
| British Empire Steel, 1st pref. Ser. B | 1¾ | Nov. 1 | Holders of rec. Oct. 15 |
| Brown Shoe, preferred (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 20a |
| Canada Cement, Ltd., common (quar.) | 1½ | Oct. 16 | Holders of rec. Sept. 30a |
| Canadian Explosives, common (quar.) | 1½ | Oct. 30 | Holders of rec. Sept. 30a |
| Preferred (quar.) | 1¾ | Oct. 15 | Holders of rec. Sept. 30a |
| Celluloid Co., preferred (quar.) | 2 | Nov. 15 | Holders of rec. Oct. 31a |
| Central Coal & Coke, com. (quar.) | 1½ | Oct. 15 | Holders of rec. Sept. 30a |
| Preferred (quar.) | 1¾ | Oct. 15 | Holders of rec. Sept. 30a |
| Central Illinois Public Serv., pref. (qu.) | 1½ | Oct. 15 | Holders of rec Sept 30a |
| Central Oil & Gas Stove, pref. (quar.) | 2 | Nov. 1 | Holders of rec. Oct. 24 |
| Chevrolet Motor | *3 | Nov. 2 | *Holders of rec. Oct. 15 |
| Chicago Pneumatic Tool (quar.) | 1 | Oct. 25 | Holders of rec. Oct. 15a |
| Cities Service— | | | |
| Common (monthly, payable in scrip) | g½ | Nov. 1 | Holders of rec. Oct. 15a |
| Common (payable in scrip) | g1¼ | Nov. 1 | Holders of rec. Oct. 15a |
| Pref. & pref. B (m'thly) (pay. in scrip) | g½ | Nov. 1 | Holders of rec. Oct. 15a |
| Clifton Co., Ltd | 5 | Nov. 1 | Holders of rec. Oct. 20 |
| Commonwealth-Edison Co. (quar.) | 2 | Nov. 1 | Holders of rec. Oct. 15 |
| Commonwealth Finance Corp., com. (qu.) | $1 | Oct. 15 | Holders of rec. Spet. 30 |
| Common (extra) | 75c. | Oct. 15 | Holders of rec. Sept. 30 |
| Commonwealth Gas & Elec. Cos., pf. (qu.) | $1.50 | Oct. 15 | Holders of rec. Oct. 1a |
| Congoleum Co., common (quar.) | $1 | Oct. 15 | Holders of rec. Oct. 10a |
| Consolidation Coal (quar.) | 1½ | Oct. 31 | Holders of rec. Oct. 15a |
| Continental Motors Corp., pref. (quar.) | 1¾ | Oct. 15 | Oct. 9 to Oct. 16 |
| Corn Products Refining, com. (quar.) | $1 | Oct. 20 | Holders of rec. Oct. 4a |
| Common (extra) | 50c. | Oct. 20 | Holders of rec. Oct. 4a |
| Preferred (quar.) | 1¾ | Oct. 15 | Holders of rec. Oct. 4a |
| Cosden & Co., no par val. common (qu.) | 62½c. | Nov. 1 | Holders of rec. Oct. 3a |
| Common (par value $5) (quar.) | 12½c. | Nov. 1 | Holders of rec. Oct. 3a |
| Crocker-Wheeler Co., com. (quar.) | 1 | Oct. 15 | Oct. 6 to Oct. 14 |
| Preferred (quar.) | 1¾ | Oct. 15 | Oct. 6 to Oct. 14 |
| Crucible Steel Co. of Am. pref. (quar.) | 1 | Oct. 31 | Holders of rec. Oct. 15a |
| Cuban Telephone, common (quar.) | *2 | Oct. 15 | *Holders of rec. Sept. 30 |
| Preferred (quar.) | *1½ | Oct. 15 | *Holders of rec. Sept. 30 |
| Delaware Lack. & West. Coal (quar.) | $1.25 | Oct. 15 | Holders of rec. Oct. 1a |
| Detroit Edison (quar.) | 2 | Oct. 15 | Holders of rec Sept 30a |
| Detroit Motor Bus | *1½ | Oct. 15 | *Holders of rec. Sept. 30 |
| Dictograph Products Corp., pref. (quar.) | 2 | Oct. 15 | Holders of rec. Sept. 30a |
| Dome Mines, Ltd. (quar.) | 25c. | Oct. 20 | Holders of rec. Sept. 30a |
| Dominion Coal, preferred (quar.) | 1¾ | Nov. 1 | Oct. 16 to Nov. 1 |
| Dominion Oil (monthly) | *1 | Nov. 1 | *Holders of rec. Oct. 5 |
| Dominion Steel Corp., pref. (quar.) | 1½ | Nov. 1 | Oct. 16 to Nov. 1 |
| Dominion Textile, preferred (quar.) | 1¾ | Oct. 15 | Holders of rec. Sept. 30 |
| du Pont Chemical, com. & pref. (quar.) | 20c. | Nov. 5 | Holders of rec. Oct. 25a |
| du Pont (E. I.) de Nemours & Co— | | | |
| Debenture stock (quar.) | 1½ | Oct. 25 | Holders of rec. Oct. 10 |
| du Pont de Nemours Powder, com. (qu.) | 1½ | Nov. 1 | Holders of rec. Oct. 20 |
| Preferred (quar.) | 1¼ | Nov. 1 | Holders of rec. Oct. 20 |
| Eagle-Picher Lead, preferred (quar.) | 1½ | Oct. 15 | Oct. 6 to Oct. 14 |
| East Bay Water, pref., class A (quar.) | *1½ | Oct. 15 | *Holders of rec. Sept. 30 |
| Eastman Kodak, common (extra) | 5 | Nov. 1 | Holders of rec. Sept. 30a |
| Edison Elec. Ill. of Boston (quar.) | 3 | Nov. 1 | Holders of rec. Oct. 15 |
| Electrical Securities, preferred (quar.) | 1¼ | Nov. 1 | Holders of rec. Oct. 18a |
| Electrical Utilities, pref. (quar.) | 1¼ | Oct. 15 | Holders of rec. Oct. 6 |
| Elk Horn Coa Corp., pre erred quar. | 75c | Dec 10 | Holders of rec Dec. 1a |
| Eureka Pipe Line (quar.) | 2 | Nov. 1 | Holders of rec. Oct. 17 |
| Exchange Buffet Corp., preferred (quar.) | 2 | Oct. 31 | Holders of rec. Oct. 20a |
| Fajardo Sugar (quar.) | *1¼ | Nov. 1 | *Holders of rec. Oct. 20 |
| Fall River Gas Works (quar.) | $3 | Nov. 1 | Holders of rec. Oct. 15a |
| Famous Players-Lasky Corp., pref. (qu.) | 2 | Nov. 1 | Holders of rec. Oct. 15a |
| Federal Sugar Refining, common (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 21a |
| Preferred (quar.) | 1½ | Nov. 1 | Holders of rec. Oct. 21a |
| Fisher Body Corp., com. (quar.) | $2.50 | Nov. 1 | Holders of rec. Oct. 21a |
| Preferred (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 21a |
| Firestone Tire & Rubber, 6% pf. (quar.) | 1½ | Oct. 15 | Holders of rec Oct 1a |
| Seven per cent preferred (quar.) | 1¾ | Nov. 15 | Holders of rec Nov 1 |
| General Electric (quar.) | 2 | Oct. 15 | Holders of rec. Sept. 9a |
| General Motors, common (quar.) | 25c. | Nov. 1 | Holders of rec. Oct. 3a |
| Six per cent preferred (quar.) | 1½ | Nov. 1 | Holders of rec. Oct. 3a |
| Six per cent debenture stock (quar.) | 1½ | Nov. 1 | Holders of rec. Oct. 3a |
| Seven per cent debenture stock (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 3a |
| Globe-Wernicke Co., pref. (quar.) | 1½ | Oct. 15 | Holders of rec. Sept. 30a |
| Harbison Walker Refract. pref. (quar.) | 1½ | Oct. 20 | Holders of rec Oct 10 |
| Harris Bros. Co., preferred (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. d20a |
| Hillcrest Collieries, common (quar.) | 1½ | Oct. 15 | Holders of rec Sept. 30 |
| Preferred (quar.) | 1¾ | Oct. 15 | Holders of rec Sept 30 |
| Hodgman Rubber, preferred (quar.) | *2 | Nov. 1 | *Holders of rec. Oct. 15 |
| Homestake Mining (monthly) | 25c. | Oct. 25 | Holders of rec. Oct. 20a |
| Hupp Motor Car Corp., com. (quar.) | 25c. | Nov. 1 | Holders of rec. Oct. 15a |
| Illinois Northern Utilities, pref. (quar.) | *1½ | Nov. 1 | *Holders of rec. Oct. 20 |
| Imperial Oil, common (monthly) | 10c. | Oct. 15 | Holders of rec. Sept. 30 |
| Preferred (quar.) | 20c. | Oct. 15 | Holders of rec. Sept. 30 |
| Independent Brewing, Pittsb., pref. | *$3 | Oct. 20 | *Holders of rec. Oct. 7 |
| Indiana Pipe Line (quar.) | $2 | Nov. 15 | Holders of rec. Oct. 22 |
| Ingersoll-Rand Co., common (quar.) | 2½ | Oct. 31 | Holders of rec. Oct. 14a |
| Internat. Harvester, common (quar.) | 1¼ | Oct. 15 | Holders of rec. Sept. 2 a |
| International Nickel, pref. (quar.) | 1½ | Nov. 1 | Holders of rec. Oct. 17a |
| International Paper, preferred (quar.) | 1½ | Oct. 15 | Holders of rec. Oct. 7a |
| Internat. Teleph. & Teleg. (quar.) | *1½ | Oct. 15 | *Holders of rec. Sept. 30 |
| Kaministiquia Power (quar.) | *2 | Nov. 15 | *Holders of rec. Oct. 31 |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Miscellaneous** (*Concluded*) | | | |
| Kayser (Julius) & Co.— | | | |
| First and second preferred (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 26a |
| Kelly-Springfield Tire, common (quar.) | f75c. | Nov. 1 | Holders of rec. Oct. 14a |
| Preferred (quar.) | 2 | Nov. 15 | Holders of rec. Nov. 1a |
| Kelsey Wheel, pref. (quar.) | 1½ | Nov. 1 | Holders of rec. Oct. 20a |
| Kerr Lakes Mines, Ltd. (quar.) | 12½c | Oct. 15 | Holders of rec. Oct. 1a |
| Kresge (S. S.) Co., common | 3 | Dec. 31 | Holders of rec. Dec. 16a |
| Common (payable in common stock) | f.54 | Dec. 31 | Holders of rec. Dec. 16a |
| Preferred (quar.) | 1¾ | Dec. 31 | Holders of rec. Dec. 16a |
| Kress (S. H.) Co., com. (quar.) | 1 | Nov. 1 | Holders of rec. Oct. 20a |
| Lanett Cotton Mills | *5 | Oct. 15 | *Holders of rec. Sept. 30 |
| Laurentide Power (quar.) | 1 | Oct. 15 | Holders of rec. Sept. 30 |
| Liggetts International, Ltd. (quar.) | 2 | Nov. 1 | Holders of rec. dOct. 15a |
| Lima Locomotive Works, com. (quar.) | s1¾ | Dec. 1 | Holders of rec. Nov. 15a |
| Preferred (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 15a |
| Loose-Wiles Biscuit, 2d pref. (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 19a |
| Louisville Gas & Elec., pref. (quar.) | 1¾ | Oct. 15 | Holders of rec. Oct. 1a |
| MacAndrews & Forbes, com. (quar.) | 2½ | Oct. 15 | Holders of rec. Sept. 30a |
| Preferred (quar.) | 1½ | Oct. 15 | Holders of rec. Sept. 30a |
| Manufacturers' Light & Heat (quar.) | $1 | Oct. 15 | Holders of rec Sept. 30a |
| Maple Leaf Milling, common (quar.) | 3 | Oct. 18 | Holders of rec, Oct. 3 |
| Preferred (quar.) | 1¾ | Oct. 18 | Holders of rec. Oct. 3 |
| Massachusetts Ltg. Cos., 6% pf. (qu.) | 1½ | Oct. 15 | Holders of rec. Sept. 26 |
| Eight per cent preferred (quar.) | 2 | Oct. 15 | Holders of rec. Sept. 26 |
| Miami Copper (quar.) | 50c. | Nov. 15 | Holders of rec. Nov. 1a |
| Michigan Limestone & Chem., pf. (qu.) | 43¾c | Oct. 15 | Holders of rec. Sept. 30a |
| Middle West Utilities, pref. | 1½ | Nov. 15 | Holders of rec. Oct. 31a |
| Midway Gas, com. (quar.) | 50c | Oct. 15 | Holders of rec. Sept. 30a |
| Preferred (quar.) | $1.40 | Oct. 15 | Holders of rec. Sept. 30a |
| Midwest Refining (quar.) | $1 | Nov. 1 | Holders of rec. Oct. 15a |
| Montreal Telegraph (quar.) | 2 | Oct. 15 | Holders of rec. Sept. 30 |
| Mountain States Power, pref. (quar.) | 1½ | Oct. 20 | Holders of rec. Sept. 30 |
| Mullins Body Corp., pref. (quar.) | 2 | Nov. 1 | Holders of rec. Oct. 15a |
| National Biscuit, common (quar.) | 1¾ | Oct. 15 | Holders of rec. Sept. 30a |
| Nat. Enameling & Stamping | | | |
| Common (quar.) | 1½ | Nov. 30 | Holders of rec. Nov. 10a |
| Preferred (quar.) | 1¾ | Dec. 31 | Holders of rec. Dec. 10a |
| National Fuel Gas (quar.) | 2½ | Oct. 1 | Holders of rec. Sept. 30a |
| National Oil, preferred (quar.) | 20c. | Oct. 15 | Holders of rec. Oct. 1a |
| Nat. Paper & Type, common & pf. (qu.) | 2 | Oct. 15 | Holders of rec. Sept. 30a |
| National Tool, preferred (quar.) | 1¾ | Oct. 1 | Sept. 21 to Oct. 2 |
| New Jersey Zinc (quar.) | *2 | Nov. 10 | *Holders of rec. Oct. 31 |
| New York Transit | $4 | Oct. 1 | Holders of rec. Sept. 20 |
| Niagara Falls Power, pref. (quar.) | 1¾ | Oct. 15 | Holders of rec. Sept. 30a |
| Nipissing Mines Co., Ltd (quar.) | 3 | Oct. 20 | Oct. 1 to Oct. 17 |
| Northern States Power, pref. (quar.) | 1¾ | Oct. 20 | Holders of rec. Sept. 30 |
| Nova Scotia Steel & Coal, pref. (quar.) | 2 | Oct. 15 | Oct. 1 to Oct. 15 |
| Ohio Brass, pref. (quar.) | 1½ | Oct. 15 | Holders of rec. Sept. 30a |
| Ohio Fuel Supply (quar.) | 62½c | Oct. 15 | Holders of rec. Sept. 30a |
| Com. (special) pay in Victory bonds | r50c | Oct. 15 | Holders of rec. Sept. 30a |
| Ontario Steel Products, pref. (quar.) | 1¾ | Nov. 15 | Holders of rec. Oct. 31 |
| Preferred (quar.) | 1¾ | Feb. 15n | Holders of rec. Jan. 31n |
| Preferred (quar.) | 1¾ | May 15n | Holders of rec. Apr. 29n |
| Otis Elevator, common (quar.) | 2 | Oct. 15 | Holders of rec. Sept. 30a |
| Preferred (quar.) | 1½ | Oct. 15 | Holders of rec. Sept. 30a |
| Pacific Gas & Electric, common (quar.) | 1¼ | Oct. 15 | Holders of rec. Sept. 30a |
| Pacific Teleph. & Teleg., pref. (quar.) | 1½ | Oct. 15 | Oct. 1 to Oct. 15 |
| Peerless Truck & Motor, com. (quar.) | 50c. | Dec. 31 | Holders of rec. Dec. 1 |
| Penmans, Ltd., common (quar.) | 2 | Nov. 15 | Holders of rec. Nov. 5 |
| Preferred (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 21 |
| Pennsylvania Salt Mfg. (quar.) | $1.25 | Oct. 15 | Holders of rec. Sept. 30a |
| Phillips-Jones Corp., pref. (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 20a |
| Pittsburgh Coal, com. (quar.) | 1¼ | Oct. 25 | Holders of rec. Oct. 7a |
| Preferred (quar.) | 1½ | Oct. 25 | Holders of rec. Oct. 7a |
| Plymouth Cordage (quar.) | *3 | Oct. 20 | *Holders of rec. Oct. 1 |
| Plant (Thomas G.) Co., pref. (quar.) | 1¾ | Oct. 31 | Holders of rec. Oct. 17a |
| Prairie Oil & Gas (quar.) | 3 | Oct. 31 | Holders of rec. Sept. 30a |
| Extra | 2 | Oct. 31 | Holders of rec. Sept. 30a |
| Prairie Pipe Line (quar.) | 3 | Oct. 31 | Holders of rec. Sept. 30a |
| Procter & Gamble, preferred (quar.) | 2 | Oct. 15 | Sept. 25 to Oct. 12 |
| Public Service of No. Ills., com. (quar.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 15 |
| Preferred (quar.) | *1½ | Nov. 1 | *Holders of rec. Oct. 15 |
| Public Service Co. of Quebec (quar.) | 1¼ | Oct. 15 | Holders of rec. Sept. 30 |
| Quaker Oats, preferred (quar.) | *1½ | Nov. 30 | *Holders of rec. Nov. 1 |
| Ranger Texas Oil (monthly) | *1 | Nov. 1 | *Holders of rec. Oct. 15 |
| Scott & Williams, Inc., common | 2½ | Oct. 15 | Holders of rec. Sept. 22a |
| Shaffer Oil & Refining pref. (quar.) | 1¾ | Oct. 2 | Holders of rec Sept. 30 |
| Smith (Howard) Paper M., com. & pf. (qu.) | 2 | Oct. 20 | Holders of rec. Oct. 10 |
| Southern Canada Power, pref. (quar.) | *1½ | Oct. 15 | *Holders of rec. Sept. 30 |
| Spanish River Pulp & Paper Mills— | | | |
| Common and preferred (quar.) | 1¾ | Oct. 15 | Holders of rec. Oct. 8 |
| Steel Co. of Canada, com. (quar.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 10 |
| Preferred (quar.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 10 |
| Sullivan Machinery (quar.) | 75c | Oct. 15 | Oct. 1 to Oct 15 |
| Superior Steel Corp., 1st & 2d pf. (qu.) | 2 | Nov. 15 | Holders of rec. Nov. 1 |
| Swift International | $1.20 | Feb. 21n | Holders of rec. Jan. n21a |
| Texas Chief Oil (monthly) | *1½ | Nov. 1 | *Holders of rec. Oct. 5 |
| Tonopah Mining | 5c | Oct. 21 | Oct. 1 to Oct. 9a |
| Transue & Williams Steel Forg. (quar.) | 50c. | Oct. 20 | Holders of rec. Oct. 10a |
| Truscon Steel, common (quar.) | 1¾ | Oct. 15 | Holders of rec. Oct. 5a |
| Tuckett Tobacco, Ltd., common (quar.) | 1 | Oct. 15 | Holders of rec. Sept. 30a |
| Preferred (quar.) | 1¾ | Oct. 15 | Holders of rec. Sept. 30a |
| Union Natural Gas (quar.) | 2½ | Oct. 15 | Holders of rec. Sept. 30a |
| United Drug, 1st pref. (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 15a |
| Second pref. (quar.) | 1½ | Dec. 1 | Holders of rec. Nov. 15 |
| United Eastern Mining (quar.) | 15c. | Oct. 28 | Holders of rec. Oct. 8a |
| United Fruit (quar.) | 2 | Oct. 15 | Holders of rec. Sept. 20a |
| United Gas Improvement, com. (quar.) | 50c | Oct. 15 | Holders of rec. Sept. 30a |
| Preferred (quar.) | 87½c. | Dec. 15 | Holders of rec. Nov. 30a |
| United Verde Extension Mining | 25c. | Nov. 1 | Holders of rec. Oct. 10a |
| U. S. Automotive Corp., pref. (quar.) | 1¾ | Oct. 20 | Holders of rec. Sept. 30 |
| U. S. Can common (quar.) | 50c. | Oct. 15 | Holders of rec. Sept. 30a |
| Preferred (quar.) | 1¾ | Oct. 15 | Holders of rec. Sept. 30a |
| U. S. Industrial Alcohol pf. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 30a |
| U. S. Rubber, 1st prf. (quar.) | 2 | Oct. 31 | Holders of rec. Oct. 15a |
| U. S. Smelt., Ref. & Min., pref. (quar.) | 87½c | Oct. 15 | Holders of rec. Oct. 6a |
| Ventura Cons. Oil Fields (quar.) | 50c. | Nov. 1 | Holders of rec. Oct. 15 |
| Victor Talking Machine, common | 10 | Oct. 15 | Oct. 1 to Oct. 5 |
| Preferred (quar.) | 1¾ | Oct. 15 | Oct. 1 to Oct. 5 |
| Warren (Charles) Co. of Delaware, | | | |
| First and second preferred (quar.) | 1¾ | Oct. 27 | Holders of rec. Sept. 30a |
| Western Grocers, Ltd. (Canada) pf. (qu.) | 1¾ | Oct. 15 | Oct. 1 to Oct. 5 |
| Western Power Corp., preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 30a |
| Western States Gas & Elec., pref. (qu.) | 1¾ | Oct. 15 | Holders of rec. Sept. 30 |
| Western Union Telegraph (quar.) | 1¾ | Oct. 15 | Holders of rec. Sept. 26a |
| Westinghouse Air Brake (quar.) | $1.75 | Oct. 31 | Holders of rec. Sept. 30a |
| Westinghouse Elec. & Mfg., com. (quar.) | $1 | Oct. 31 | Holders of rec. Sept. 30a |
| Preferred (quar.) | $1 | Oct. 15 | Holders of rec. Sept. 30a |
| Winchester-Hayden, Inc., pref. (quar.) | 87½c. | Oct. 25 | Holders of rec. Oct. 25 |
| Worthington Pump & Mach., com. (qu.) | d1 | Oct. 15 | Holders of rec. Oct. 5a |
| oWrigley (Wm.) Jr. Co., com. (mthly.) | o50c | Nov 1 | Holders of rec. Oct. 25 |
| oPreferred (quar.) | o1¾ | Jan. 1 | Holders of rec. Dec. 25 |

* From unofficial sources. ‡ The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. *a* Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in Liberty or Victory Loan bonds. *l* Declared 4% payable in quarterly installments beginning with Oct. 15 1921.

*m* This is the August dividend which had been deferred.

*n* 1922.

*o* Dividends of 50c. a month declared on common stock, payable on the first day of each month to holders of record on the 25th day of the month preceding date of payment. Also three quarterly dividends of 1¾% each on the preferred stock, payable July 1, Oct. 1 and Jan. 1 1922 to holders of record June 25, Sept. 25 and Dec. 25, respectively.

*s* Declared 7% on common stock payable in quarterly installments as follows: 1¾% each on Dec. 1 1921, March 1 1922, June 1 1922 and Sept. 1 1922, to holders of record on Nov. 15 1921, Feb. 15 1922, May 15 1922 and Aug. 15 1922, respectively.

**Transactions at the New York Stock Exchange daily, weekly and yearly.**—Brought forward from page 1657.

| Week ending Oct. 14 1921 | Stocks. Shares. | Stocks. Par Value. | Railroad, &c., Bonds. | State, Mun. & Foreign Bonds. | U. S. Bonds. |
|---|---|---|---|---|---|
| Saturday | 279,600 | $25,787,000 | $2,127,000 | $617,000 | $6,182,000 |
| Monday | 419,980 | 32,412,000 | 6,047,000 | 1,650,000 | 10,273,000 |
| Tuesday | 435,660 | 28,490,000 | 3,708,000 | 1,274,000 | 17,697,000 |
| Wednesday | | | HOLIDAY | | |
| Thursday | 510,829 | 43,436,200 | 4,450,000 | 1,108,000 | 16,871,000 |
| Friday | 626,100 | 49,558,700 | 5,921,000 | 1,241,000 | 9,178,000 |
| Total | 2,272,169 | $179,683,900 | $22,253,000 | $5,890,000 | $60,202,000 |

| Sales at New York Stock Exchange. | Week ending Oct. 14. 1921. | 1920. | Jan. 1 to Oct. 14. 1921. | 1920. |
|---|---|---|---|---|
| Stocks—No. shares | 2,272,169 | 2,547,204 | 132,239,773 | 179,808,088 |
| Par value | $179,683,900 | $214,130,400 | $9,922,405,101 | $15,385,633,475 |
| Bank shares, par | | | | $1, C0 |
| *Bonds.* | | | | |
| Government bonds | $60,202,000 | $43,538,050 | $1,494,932,590 | $2,166,639,800 |
| State, mun., &c., bonds | 5,890,000 | 6,220,500 | 226,020,700 | 281,100,500 |
| RR. and misc. bonds | 22,253,000 | 17,471,000 | 704,521,000 | 538,442,000 |
| Total bonds | $88,345,000 | $67,229,500 | $2,425,474,290 | $2,986,162,300 |

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

| Week ending Oct. 14 1921 | Boston Shares | Boston Bond Sales | Philadelphia Shares | Philadelphia Bond Sales | Baltimore Shares | Baltimore Bond Sales |
|---|---|---|---|---|---|---|
| Saturday | 7,721 | $15,100 | 4,916 | $83,350 | 868 | $20,000 |
| Monday | 11,484 | 42,300 | 3,418 | 165,700 | 3,444 | 26,400 |
| Tuesday | 12,210 | 98,100 | 6,113 | 603,200 | 1,711 | 123,500 |
| Wednesday | | | HOLI DAY | | | |
| Thursday | 10,125 | 53,000 | 9,528 | 571,400 | 394 | 80,500 |
| Friday | 9,229 | 23,000 | 3,957 | 13,000 | 1,684 | 20,000 |
| Total | 50,769 | $231,500 | 27,932 | $1,436,650 | 8,101 | $270,400 |

**New York City Non-Member Banks and Trust Companies.**—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Returns" in the next column:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

*(Stated in thousands of dollars—that is, three ciphers 000 omitted.*

| CLEARING NON-MEMBERS Week ending Oct. 8 1921 | Capital. Nat. bks. State bks. Tr. cos. | Net Profits. Sept. 6 Sept. 6 Sept. 6 | Loans, Discounts, Investments, &c. | Cash in Vault. | Reserve with Legal Depositories. | Net Demand Deposits. | Net Time Deposits. | Nat'l Bank Circulation. |
|---|---|---|---|---|---|---|---|---|
| Members of Fed'l Res. Bank | $ | $ | Average $ | Average $ | Average $ | Average $ | Average $ | Average $ |
| Battery Park Nat. | 1,500 | 1,481 | 11,159 | 144 | 1,195 | 7,756 | 161 | 195 |
| Mutual Bank | 200 | 809 | 10,512 | 294 | 1,385 | 9,708 | 372 | ------ |
| W R Grace & Co. | 500 | 1,053 | 4,732 | 27 | 420 | 2,312 | 1,330 | ------ |
| Yorkville Bank | 200 | 839 | 17,437 | 540 | 1,548 | 9,096 | 8,969 | ------ |
| Total | 2,400 | 4,184 | 43,840 | 1,005 | 4,548 | 28,872 | 10,832 | 195 |
| State Banks *Not Members of the Federal Reserve Bank* | | | | | | | | |
| Bank of Wash Hts | 100 | 428 | 3,698 | 518 | 231 | 3,788 | 30 | ------ |
| Colonial Bank | 600 | 1,777 | 16,185 | 2,112 | 1,558 | 17,223 | ------ | ------ |
| Total | 700 | 2,205 | 19,883 | 2,630 | 1,789 | 21,011 | 30 | ------ |
| Trust Companies *Not Members of the Federal Reserve Bank* | | | | | | | | |
| Mech Tr, Bayonne | 200 | 573 | 9,264 | 295 | 296 | 3,701 | 5,480 | ------ |
| Total | 200 | 573 | 9,264 | 295 | 296 | 3,701 | 5,480 | ------ |
| Grand aggregate | 3,300 | 6,963 | 72,987 | 3,930 | 6,633 | a53,584 | 16,342 | 195 |
| Comparison previous week | ------ | ------ | +819 | +41 | +225 | +995 | +78 | ------ |
| Gr'd aggr. Oct. 1 | 3,300 | 6,963 | 72,168 | 3,889 | 6,408 | a52,589 | 16,264 | 195 |
| Gr'd aggr. Sept. 24 | 3,300 | 6,656 | 72,948 | 3,837 | 6,487 | a53,095 | 16,238 | 194 |
| Gr'd aggr. Sept. 19 | 3,300 | 6,656 | 72,834 | 3,917 | 6,631 | a54,888 | 15,032 | 193 |
| Gr'd aggr. Sept. 10 | 3,300 | 6,656 | 72,160 | 4,015 | 6,434 | a53,367 | 16,161 | 194 |

a U. S. deposits deducted, $1,42 ),000.
Bills payable, rediscounts, acceptances and other liabilities, $1,253,000.
Excess reserve, $60,820 increase.

**Philadelphia Banks.**—The Philadelphia Clearing House statement for the week ending Oct. 8 with comparative figures for the two weeks preceding is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

| Two ciphers (00) omitted. | Week ending Oct. 8 1921. Members of F.R. System | Trust Companies | Total. | Oct. 1 1921. | Sept. 24 1921. |
|---|---|---|---|---|---|
| Capital | $33,475,0 | 4,500,0 | 37,975,0 | $37,975,0 | $37,975,0 |
| Surplus and profits | 94,282,0 | 13,469,0 | 107,751,0 | 107,545,0 | 107,143,0 |
| Loans, disc'ts & investm'ts | 620,834,0 | 33,325,0 | 654,159,0 | 653,824,0 | 656,019,0 |
| Exchanges for Clear. House | 22,766,0 | 416,0 | 23,182,0 | 23,988,0 | 24,671,0 |
| Due from banks | 89,692,0 | 17,0 | 89,709,0 | 91,623,0 | 87,759,0 |
| Bank deposits | 109,355,0 | 266,0 | 109,621,0 | 104,835,0 | 102,331,0 |
| Individual deposits | 451,546,0 | 18,245,0 | 469,791,0 | 466,931,0 | 464,275,0 |
| Time deposits | 14,056,0 | 313,0 | 14,369,0 | 14,523,0 | 14,262,0 |
| Total deposits | 574,957,0 | 18,824,0 | 593,781,0 | 586,289,0 | 580,868,0 |
| U. S. deposits (not incl.) | ------ | ------ | 29,446,0 | 29,413,0 | 30,656,0 |
| Reserve with legal deposit's | ------ | 2,303,0 | 2,303,0 | 2,680,0 | 1,739,0 |
| Reserve with F. R. Bank | 48,025,0 | ------ | 48,025,0 | 45,883,0 | 46,761,0 |
| Cash in vault* | 9,301,0 | 770,0 | 10,071,0 | 10,125,0 | 10,359,0 |
| Total reserve and cash held | 57,326,0 | 3,073,0 | 60,399,0 | 58,688,0 | 58,859,0 |
| Reserve required | 45,265,0 | 2,726,0 | 47,991,0 | 46,958,0 | 46,710,0 |
| Excess res. & cash in vault | 12,061,0 | 347,0 | 12,408,0 | 11,680,0 | 12,149,0 |

* Cash in vaults not counted as reserve for Federal Reserve members.

**Boston Clearing House Banks.**—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

| | Oct. 8. 1921. | Changes from previous week. | Oct. 1. 1921. | Sept. 24. 1921. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Circulation | 2,610,000 | Dec. 4,000 | 2,614,000 | 2,601,000 |
| Loans, disc'ts & investments | 524,131,000 | Dec. 213,000 | 524,344,000 | 527,835,000 |
| Individual deposits, incl. U.S. | 374,656,000 | Inc. 372,000 | 374,284,000 | 370,932,000 |
| Due to banks | 93,039,000 | Inc. 8,315,000 | 84,724,000 | 85,708,000 |
| Time deposits | 22,499,000 | Inc. 145,000 | 22,354,000 | 22,431,000 |
| United States deposits | 31,798,000 | Dec. 178,000 | 31,976,000 | 32,616,000 |
| Exchanges for Clearing House | 16,319,000 | Inc. 1,138,000 | 15,181,000 | 12,787,000 |
| Due from other banks | 54,794,000 | Inc. 4,337,000 | 50,457,000 | 52,664,000 |
| Reserve in Fed. Res. Banks | 40,918,000 | Inc. 658,000 | 40,260,000 | 40,662,000 |
| Cash in bank and F. R. Bank | 7,216,000 | Inc. 80,000 | 7,136,000 | 7,073,000 |
| Reserve excess in bank and Federal Reserve Bank | 585,000 | Inc. 333,000 | 252,000 | 870,000 |

**Statement of New York City Clearing House Banks and Trust Companies.**—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Oct. 8. The figures for the separate banks are the average of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
*(Stated in thousands of dollars—that is, three ciphers [000 omitted.)*

| CLEARING HOUSE MEMBERS. (,000 omitted. Week ending Oct. 8 1921 | Capital. Nat'l, State, Tr.cos., | Net Profits Sept. 6 Sept. 6 Sept. 6 | Loans, Discount Investments, &c. | Cash in Vault. | Reserve with Legal Depositories | Net Demand Deposits. | Time Deposits. | Bank Circulation. |
|---|---|---|---|---|---|---|---|---|
| Members of Fed. Res. Bank | $ | $ | Average $ | Average $ | Average $ | Average $ | Average $ | Avge. $ |
| Bk of N Y, NBA | 2,000 | 7,333 | 37,228 | 670 | 3,257 | 24,527 | 930 | 1,528 |
| Manhattan Co. | 5,000 | 17,362 | 124,502 | 1,838 | 13,189 | 98,683 | 14,289 | ---- |
| Mech & Metals | 10,000 | 17,555 | 169,936 | 8,703 | 18,764 | 141,078 | 2,288 | 989 |
| Bank of Amer | 5,500 | 5,879 | 52,397 | 1,557 | 6,476 | 49,197 | 974 | ---- |
| National City | 40,000 | 65,745 | 466,295 | 7,000 | 51,259 | *478,948 | 20,644 | 1,267 |
| Chemical Nat | 4,500 | 15,191 | 117,822 | 1,541 | 12,289 | 93,249 | 1,906 | 350 |
| Atlantic Nat | 1,000 | 1,144 | 16,418 | 307 | 1,724 | 13,006 | 791 | 238 |
| Nat Butch & Dr | 500 | 249 | 5,617 | 66 | 572 | 3,918 | 70 | 293 |
| Amer Exch Nat | 5,000 | 7,951 | 100,321 | 1,186 | 11,042 | 82,104 | 2,440 | 4,800 |
| Nat Bk of Com | 25,000 | 35,485 | 317,985 | 1,337 | 31,448 | 239,760 | 3,072 | ---- |
| Pacific Bank | 1,000 | 1,758 | 22,260 | 873 | 2,972 | 21,113 | 195 | ---- |
| Chat & Phenix | 7,000 | 8,682 | 110,335 | 4,853 | 12,051 | 87,733 | 15,433 | 4,463 |
| Hanover Nat | 3,000 | 21,296 | 119,203 | 447 | 14,297 | 103,338 | ------ | 100 |
| Metropolitan | 2,500 | 4,574 | 48,124 | 2,575 | 7,231 | 50,891 | 466 | ---- |
| Corn Exchange | 7,500 | 9,995 | 166,428 | 6,113 | 22,081 | 152,391 | 15,826 | ---- |
| Imp & Trad Nat | 1,500 | 8,746 | 39,219 | 725 | 3,219 | 24,568 | 35 | 51 |
| National Park | 10,000 | 23,692 | 160,996 | 1,316 | 16,478 | 126,317 | 2,038 | 5,345 |
| East River Nat | 1,000 | 769 | 11,760 | 298 | 1,507 | 13,449 | 1,354 | 49 |
| Second Nat | 1,000 | 4,841 | 20,460 | 748 | 2,417 | 15,491 | 83 | 633 |
| First National | 10,000 | 38,650 | 265,022 | 616 | 23,790 | 178,925 | 5,269 | 7,334 |
| Irving National | 12,500 | 11,550 | 173,809 | 5,866 | 22,056 | 171,273 | 2,719 | 2,481 |
| N Y County Nat | 1,000 | 497 | 12,873 | 729 | 1,874 | 12,885 | 635 | 196 |
| Continental | 1,000 | 806 | 7,352 | 139 | 761 | 5,739 | 100 | ---- |
| Chase National | 15,000 | 20,578 | 272,938 | 4,931 | 30,838 | 231,788 | 10,643 | 1,072 |
| Fifth Avenue | 500 | 2,295 | 19,195 | 870 | 2,830 | 19,690 | ------ | ----- |
| Commonwealth | 400 | 876 | 8,072 | 551 | 1,217 | 8,607 | ------ | ---- |
| Garfield Nat | 1,000 | 1,652 | 16,421 | 514 | 1,968 | 14,782 | 33 | 392 |
| Fifth National | 1,000 | 809 | 15,816 | 292 | 1,596 | 12,147 | 394 | 244 |
| Seaboard Nat | 3,000 | 4,981 | 51,382 | 902 | 5,777 | 42,524 | 758 | 68 |
| Coal & Iron | 1,500 | 1,451 | 15,825 | 617 | 1,549 | 12,732 | 419 | 406 |
| Union Exch Nat | 1,000 | 1,589 | 16,456 | 436 | 2,046 | 15,332 | 290 | 388 |
| Brooklyn Tr Co | 1,500 | 2,789 | 31,815 | 823 | 4,011 | 27,067 | 3,409 | ---- |
| Bankers Tr Co | 20,000 | 19,512 | 238,045 | 1,015 | 26,959 | *209,111 | 8,447 | ---- |
| U S Mtg & Tr Co | 3,000 | 4,171 | 48,575 | 572 | 5,708 | 44,504 | 734 | ---- |
| Guaranty Tr Co | 25,000 | 16,131 | 383,128 | 1,315 | 38,157 | *373,787 | 6,269 | ---- |
| Fidel-Int Tr Co | 1,500 | 1,698 | 18,936 | 360 | 2,412 | 17,871 | 604 | ---- |
| Columbia Tr Co | 5,000 | 7,728 | 69,829 | 978 | 8,942 | 68,929 | 2,234 | ---- |
| People's Tr Co | 1,500 | 2,001 | 37,382 | 1,226 | 3,593 | 34,899 | 1,381 | ---- |
| N Y Trust Co | 10,000 | 16,907 | 141,012 | 58 | 15,419 | 116,187 | 1,995 | ---- |
| Lincoln Tr Co | 2,000 | 1,221 | 21,393 | 387 | 2,933 | 20,2 9 | 619 | ---- |
| Metropol Tr Co | 2,000 | 3,407 | 27,386 | 610 | 3,091 | 23,247 | 633 | ---- |
| NassauNat, Bkn | 1,000 | 1,516 | 16,166 | 548 | 1,339 | 13,298 | 193 | 50 |
| Farm L & Tr Co | 5,000 | 11,929 | 128,818 | 688 | 12,109 | *99,485 | 18,266 | ---- |
| Columbia | 2,000 | ,718 | 24,509 | 580 | 2,770 | 21,386 | 928 | ---- |
| Equitable Tr Co | 12,000 | 16,817 | 135,226 | 1,620 | 18,156 | *161,886 | 10,805 | ---- |
| Avge. Oct. 8 | 272,400 | 451,543 | 4,304,687 | 69,919 | 474,174 | c3,556,376 | 170,611 | 32,731 |
| Totals, actual condition | Oct. 8 | | 4,299,906 | 73,224 | 492,942 | c3,545,534 | 171,143 | 32,908 |
| Totals, actual condition | Oct. 1 | | 69,842 | 2,169 | 4,710 | 45,725 | 1,224 | ---- |
| Totals, actual condition | Sept. 24 | | 70,060 | 2,176 | 4,805 | 45,578 | 1,231 | ---- |
| State Banks. | *Not Members of F. R. Bk.:* | | | | | | | |
| Greenwich Bank | 1,000 | 2,046 | 17,058 | 2,546 | 1,577 | 17,363 | 50 | ---- |
| Bowery | 250 | 833 | 5,461 | 634 | 307 | 5,111 | ------ | ---- |
| State Bank | 2,500 | 3,828 | 76,930 | 3,339 | 1,921 | 28,077 | 46,682 | ---- |
| Avge. Oct. 8 | 3,750 | 6,708 | 99,449 | 6,519 | 3,805 | 50,551 | 46,732 | ---- |
| Totals, actual condition | Oct. 8 | | 99,918 | 6,485 | 3,706 | 50,902 | 46,733 | ---- |
| Totals, actual condition | Oct. 1 | | 99,822 | 6,680 | 3,727 | 51,191 | 46,698 | ---- |
| Totals, actual condition | Sept. 24 | | 98,262 | 6,650 | 4,159 | 49,963 | 46,662 | ---- |
| Trust Cos. | *Not Members of F. R. Bk.* | | | | | | | |
| Title Guar & Tr | 6,000 | 13,080 | 45,511 | 1,482 | 3,037 | 29,958 | 872 | ---- |
| Lawyers Ti & Tr | 4,000 | 6,393 | 23,918 | 847 | 1,403 | 15,060 | 357 | ---- |
| Avge. Oct. 8 | 10,000 | 19,474 | 69,429 | 2,329 | 4,440 | 45,018 | 1,229 | ---- |
| Totals, actual condition | Oct. 8 | | 69,706 | 2,389 | 4,455 | 45,311 | 1,256 | ---- |
| Totals, actual condition | Oct. 1 | | 4,297,170 | 66,626 | 456,793 | c3,567,728 | 169,982 | 32,431 |
| Totals, actual condition | Sept. 24 | | 4,243,431 | 70,004 | 493,939 | c3,524,302 | 169,359 | 32,389 |
| Gr'd aggr. avge. | 286,150 | 477,726 | 4,473,565 | 78,767 | 482,419 | 3,651,945 | 218,572 | 32,731 |
| Comparison, previous week | | | +44,830 | —1,481 | —1,888 | +9,582 | +1,407 | +230 |
| Gr'd aggr., act'l cond'n | Oct. 8 | | 4,469,530 | 82,098 | 501,103 | 3,641,747 | 219,132 | 32,908 |
| Comparison, previous week | | | +2,696 | +6,623 | +35873 | —22,897 | +1,228 | +477 |
| Gr'd aggr., act'l cond'n | Oct. 1 | | 4,466,834 | 75,475 | 465,230 | 3,664,644 | 217,904 | 32,431 |
| Gr'd aggr., act'l cond'n | Sept. 24 | | 4,411,753 | 78,830 | 502,903 | 3,619,843 | 217,252 | 32,389 |
| Gr'd aggr., act'l cond'n | Sept. 17 | | 4,406,451 | 77,921 | 533,739 | 3,687,953 | 215,244 | 32,323 |
| Gr'd aggr., act'l cond'n | Sept. 10 | | 4,329,312 | 79,811 | 488,372 | 3,634,961 | 214,485 | 32,433 |

*Note.*—U. S. deposits deduced from net demand deposits in the general total above were as follows: Average for week Oct. 8, $216,073,000; actual totals: Oct. 8, $216,093,000; Oct. 1, $216,191,000; Sept. 24, $222,519,000; Sept. 17, $229,222,000 Sept. 10, $54,990,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Oct. 8, $485,058,000; actual totals Oct. 8, $516,193,000; Oct. 1, $442,779,000; Sept. 24, $461,908,000; Sept. 17, $420,667,000; Sept. $0, $531,205,000

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $96,248,000; Bankers Trust Co., $8,377,000; Guaranty Trust Co., $82,582,000; Farmers Loan & Trust Co., $10,938,000; Equitable Trust Co., $23,540.000. Bankers carried in banks in foreign countries as reserve for such deposits were: National City Bank, $33,135,000; Bankers Trust Co., $810,000 Guaranty Trust Co., $14,704,000; Farmers Loan & Trust Co., $880,000; Equitable Trust Co., $4,100,000. c Deposits in foreign branches not included.

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

| | Averages. | | | | |
|---|---|---|---|---|---|
| | *Cash Reserve in Vault.* | *Reserve in Depositaries* | *Total Reserve.* | a *Reserve Required.* | *Surplus Reserve.* |
| Members Federal Reserve banks | $ | $ 474,174,000 | $ 474,174,000 | $ 467,447,210 | $ 6,726,790 |
| State banks* | 6,519,000 | 3,805,000 | 10,324,000 | 9,099,180 | 1,224,820 |
| Trust companies | 2,329,000 | 4,440,000 | 6,769,000 | 6,752,700 | 16,300 |
| Total Oct. 8 | 8,848,000 | 482,419,000 | 491,267,000 | 483,299,090 | 7,967,910 |
| Total Oct. 1 | 8,882,000 | 484,307,000 | 493,189,000 | 481,986,580 | 11,202,420 |
| Total Sept. 24 | 8,806 000 | 490,237,000 | 499,043,000 | 480,453,550 | 18,589,450 |
| Total Sept. 17 | 8,720,000 | 497,402,000 | 506,122,000 | 485,998,079 | 20,123,930 |

| | Actual Figures. | | | | |
|---|---|---|---|---|---|
| | *Cash Reserve in Vault.* | *Reserve in Depositaries* | *Total* | b *Reserve* | *Surplus Reserve* |
| Members Federal Reserve banks | $ | $ 492,942,000 | $ 492,942,000 | $ 466,053,710 | $ 26,888,290 |
| State banks* | 6,485,000 | 3,706,000 | 10,191,000 | 9,162,360 | 1,028,640 |
| Trust companies | 2,389,000 | 4,455,000 | 6,844,000 | 6,796,650 | 47,350 |
| Total Oct. 8 | 8,874,000 | 501,103,000 | 509,977,000 | 482,012,720 | 27,964,280 |
| Total Oct. 1 | 8,849,000 | 465,230,000 | 474,079,000 | 484,977,230 | -10,898,230 |
| Total Sept. 24 | 8,826,000 | 502,903,000 | 511,729,000 | 479,070,070 | 32,658,930 |
| Total Sept. 17 | 8,679,000 | 533,739,000 | 542,418,000 | 487,792,760 | 54,625,240 |

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows: Oct. 8, $5,118,330; Oct. 1, $5,076,420; Sept. 24, $5,054,310; Sept. 17, $5,011,530.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Oct. 8, $5,134.290; Oct. 1, $5,099,460; Sept. 24, $5,080,770; Sept. 17, $5,026,500.

**State Banks and Trust Companies Not in Clearing House.**—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(*Figures Furnished by State Banking Department.*)

| | *Oct.* 8. | *Differences from previous week.* |
|---|---|---|
| Loans and investments | $630,101,100 | Dec. 2,400,400 |
| Gold | 6,678,700 | Dec. 700 |
| Currency and bank notes | 16,824,100 | Inc. 251,500 |
| Deposits with Federal Reserve Bank of New York | 50,540,600 | Dec. 756,100 |
| Total deposits | 660,981,000 | Inc. 793,300 |
| Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits | 603,046,100 | Dec. 1,384,900 |
| Reserve on deposits | 107,385,500 | Inc. 602,000 |
| Percentage of reserve, 21.1%. | | |

| RESERVE. | *State Banks* | | *Trust Companies* | |
|---|---|---|---|---|
| Cash in value | $25,419,800 | 15.88% | $48,623,600 | 13.95% |
| Deposits in banks & trust cos | 8,772,300 | 05.49% | 24,569,800 | 07.05% |
| Total | $34,192,100 | 21.37% | $73,193,400 | 21.00% |

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Oct. 8 were $50,540,600.

**Banks and Trust Companies in New York City.**—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

| | *Loans and Investments.* | *Demand Deposits.* | **Total Cash in Vaults.* | *Reserve in Depositaries.* |
|---|---|---|---|---|
| *Week ended—* | $ | $ | $ | $ |
| Aug. 6 | 5,074,549,200 | 4,191,083,000 | 105,260,300 | 559,269,800 |
| Aug. 13 | 5,035,730,400 | 4,128,636,500 | 107,530,100 | 551,389,400 |
| Aug. 20 | 4,998,030,100 | 4,149,772,900 | 103,028,500 | 553,046,600 |
| Aug. 27 | 4,964,541,000 | 4,179,950,800 | 103,148,400 | 557,963,400 |
| Sept. 3 | 4,968,682,700 | 4,230,740,700 | 100,232,500 | 561,932,200 |
| Sept. 10 | 4,940,375,800 | 4,216,287,200 | 102,597,500 | 527,490,400 |
| Sept. 17 | 4,988,175,700 | 4,265,261,500 | 105,157,700 | 581,887,700 |
| Sept. 24 | 5,031,886,400 | 4,226,641,100 | 102,581,900 | 574,218,900 |
| Oct. 1 | 5,061,236,500 | 4,246,794,000 | 103,500,000 | 567,838,500 |
| Oct. 8 | 5,103,666,100 | 4,254,991,100 | 102,269,800 | 566,301,700 |

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

**Condition of the Federal Reserve Bank of New York.**—The following shows the condition of the Federal Reserve Bank of New York at the close of business Oct. 11 1921, in comparison with the previous week and the corresponding date last year:

| | *Oct.* 11 1921. | *Oct.* 5 1921. | Oct. 15 1920. |
|---|---|---|---|
| *Resources—* | $ | $ | $ |
| Gold and gold certificates | 355,874,585 | 357,209,927 | 110,165,000 |
| Gold settlement fund—F. R. Board | 40,854,862 | 32,473,657 | 63,835,000 |
| Gold with foreign agencies | ---------- | ---------- | 31,780,000 |
| Total gold held by bank | 397,729,447 | 389,683,585 | 205,780,000 |
| Gold with Federal Reserve Agent | 545,684,278 | 575,827,978 | 234,475,000 |
| Gold redemption fund | 15,000,000 | 15,000,000 | 37,924,000 |
| Total gold reserves | 958,413,725 | 980,511,563 | 478,179,000 |
| Legal tender notes, silver, &c | 56,339,356 | 61,538,115 | 129,281,000 |
| Total reserves | 1,014,753,082 | 1,042,049,678 | 607,460,000 |
| Bills discounted: Secured by U. S. Government obligations—for members | 119,336,274 | 96,990,099 | 500,402,000 |
| For other Federal Reserve banks | 20,000,000 | 19,518,000 | ---------- |
| | 139,336,274 | 116,508,099 | 500,402,000 |
| All other—For members | 171,299,384 | 159,714,002 | 446,646,000 |
| | 171,299,384 | 159,714,002 | 446,646,000 |
| Bills bought in open market | 33,331,591 | 18,667,209 | 81,784,000 |
| Total bills on hand | 343,967,249 | 294,889,311 | 1,028,832,000 |
| U. S. Government bonds and notes | 1,526,500 | 2,526,500 | 1,512,000 |
| U. S. certificates of indebtedness— | | | |
| One-year certificates (Pittman Act, | 46,276,000 | 49,276,000 | 59,276,000 |
| All others | 17,754,000 | 15,801,000 | 20,282,000 |
| Total earning assets | 409,523,049 | 362,492,811 | 1,109,902,000 |
| Bank premises | 5,777,071 | 5,776,901 | 4,028,000 |
| 5% redemp. fund agst. F. R. bank notes | 1,770,160 | 1,791,510 | 2,549,000 |
| Uncollected items | 116,461,376 | 138,016,785 | 218,462,000 |
| All other resources | 3,303,995 | 3,078,650 | 1,004,000 |
| Total resources | 1,551,589,434 | 1,553,206,337 | 1,943,405,000 |
| *Liabilities—* | | | |
| Capital paid in | 27,086,600 | 27,085,650 | 25,297,000 |
| Surplus | 59,318,368 | 59,318,368 | 51,308,000 |
| Reserved for Government Franchise Tax | 20,087,010 | 19,859,010 | ---------- |
| Deposits: | | | |
| Government | 14,773,614 | 18,960,589 | 257,000 |
| Member banks—Reserve account | 653,161,144 | 629,764,901 | 744,132,000 |
| All other | 11,147,481 | 11,025,757 | 20,076,000 |
| Total deposits | 679,082,239 | 659,751,247 | 764,465,000 |
| F. R. notes in actual circulation | 638,751,824 | 642,293,384 | 875,737,000 |
| F. R. bank notes in circul'n—net liability | 25,664,200 | 29,284,200 | 39,506,000 |
| Deferred availability items | 96,785,398 | 111,208,444 | 147,614,000 |
| All other liabilities | 40,813,793 | 4,406,032 | 39,478,000 |
| Total liabilities | 1,551,589,434 | 1,553,206,337 | 1,943,405,000 |
| Ratio of total reserves to deposit and F. R. note liabilities combined | 77.0% | 80.0% | 38.7% |
| Ratio of total reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities | 121.7% | 126.3% | 41.7% |
| Contingent liability on bills purchased for foreign correspondents | 12,074,312 | 12,122,035 | 6,081,234 |

*Note.*—In conformity with the practice of the Federal Reserve Board at Washington, method of computing ratios of reserves to liabilities was changed beginning with the return for March 18. Instead of computing reserves on the basis of *net* deposits—that is, including in the total of deposits "deferred availability items" but deducting "uncollected items"—the new method is to disregard both amounts and figure the percentages entirely on the gross amount of the deposits. For last year, however, the computations are on the old basis; that is, reserve percentages are calculated on basis of *net* deposits and Federal Reserve notes in circulation.

**The Federal Reserve Banks.**—Following is the weekly statement issued by the Federal Reserve Board on Oct. 13. The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding weeks of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. In commenting upon the return for the latest week the Federal Reserve Board says:

Wednesday, Oct. 12, being observed as a legal holiday by most Reserve banks and branches, the weekly bank statement was issued as of the day before, Oct. 11. The statement indicates aggregate increases of $23,600,000 in the Reserve banks' holdings of discounted and purchased bills and of $28,600,000 in deposit liabilities, as against reductions of $6,000,000 each in cash reserves and in Federal reserve note circulation. As a consequence, the reserve ratio shows a decline for the week from 69.0 to 68.5%.

Federal Reserve Bank holdings of bills secured by United States Government obligations show an increase for the week of $6,900,000, while other discounts on hand declined by $2,700,000. A relatively large increase of $19,200,000 is shown in the holdings of acceptances purchased in open market. United States bonds and notes on hand declined by $1,700,000, holdings of Pittman certificates used as cover for Federal Reserve Bank note circulation show a further reduction for the week of $4,500,000, while other Treasury certificates, held largely under repurchase agreements by the New York Reserve Bank, increased by about $800,000. Total earning assets, as the result of the changes shown, were $18,100,000 larger than the week before.

Of the total holdings of $502,800,000 of bills secured by United States Government obligations, $341,000,000, or 67.8%, were secured by Liberty and other United States bonds; $120,800,000, or 24.0% by Victory notes; $20,400,000, or 4.1% by Treasury notes, and $20,600,000, or 4.1% by Treasury certificates, compared with $342,300,000, $123,500,000, $7,500,000 and $22,600,000 reported the week before.

A further decrease from $48,800,000 to $44,000,000 is shown in the amount of paper held under rediscount for other Reserve banks by the Federal Reserve banks of Boston, New York and Cleveland. Rediscounts of the Richmond bank with the New York Reserve Bank show an increase for the week from $19,500,000 to $20,000,000. Atlanta reports a reduction in bills rediscounted with the Boston and Cleveland banks from $17,200,000 to $16,400,000, while Dallas reports a reduction of its rediscounts with the Boston Reserve Bank from $12,100,000 to $7,600,000.

Government deposits are shown $4,700,000 smaller than the week before. Reserve deposits show an increase for the week of $33,000,000, while other deposits, composed largely of non-members' clearing accounts andcashier's checks, show an increase of about $300,000.

Federal Reserve note circulation shows a decline for the week of about $6,000,000, the Oct. 11 total of $2,476,300,000 being about 26% below the total reported about a year ago. In addition the banks show a decrease of $1,700,000 in their net liabilities on Federal Reserve Bank notes in circulation, the Oct. 11 total of $97,900,000 being 54% below the corresponding figure of Oct. 15 of last year.

For the first time during the present year the weekly statement indicates a slight decrease in gold reserves of the system. The total loss in cash reserves is made up of a loss of $3,700,000 in gold and of $2,300,000 in silver and legals. Total Oct. 11 gold reserves—$2,728,900,000—show a gain since Jan. 1 of $666,100,000, compared with a loss of $42,900,000 in other cash reserves, i. e., silver and legals.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS OCT. 11 1921.

| | *Oct.* 11 1921. | *Oct.* 5 1921. | *Sept.* 28 1921. | *Sept.* 21 1921. | *Sept.* 14 1921. | *Sept.* 7 1921. | *Aug.* 31 1921. | *Aug.* 24 1921. | Oct. 15 1920. |
|---|---|---|---|---|---|---|---|---|---|
| *RESOURCES.* | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Gold and gold certificates | 446,962,000 | 448,472,000 | 442,707,000 | 428,036,000 | 446,642,000 | 430,585,000 | 413,900,000 | 425,699,000 | 192,499,000 |
| Gold settlement, F. R. Board | 426,998,000 | 415,175,000 | 415,765,000 | 411,210,000 | 441,109,000 | 438,590,000 | 428,075,000 | 426,454,000 | 381,753,000 |
| Gold with foreign agencies | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | 87,021,000 |
| Total gold held by banks | 873,960,000 | 863,647,000 | 858,471,000 | 839,246,000 | 887,751,000 | 869,175,000 | 841,975,000 | 852,153,000 | 661,273,000 |
| Gold with Federal Reserve agents | 1,732,113,000 | 1,756,582,000 | 1,759,065,000 | 1,777,529,000 | 1,694,301,000 | 1,677,195,000 | 1,694,523,000 | 1,646,109,000 | 1,169,038,000 |
| Gold redemption fund | 122,849,000 | 112,370,000 | 108,429,000 | 94,353,000 | 102,449,000 | 110,008,000 | 104,563,000 | 120,816,000 | 161,790,000 |
| Total gold reserve | 2,728,922,000 | 2,732,599,000 | 2,725,966,000 | 2,711,128,000 | 2,684,501,000 | 2,656,378,000 | 2,641,061,000 | 2,619,078,000 | 1,992,101,000 |

| | Oct. 11 1921. | Oct. 5 1921. | Sept. 28 1921. | Sept. 21 1921. | Sept. 14 1921. | Sept. 7 1921. | Aug. 31 1921. | Aug. 24 1921. | Oct. 8 1920. |
|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Legal tender notes, silver, &c | 148,011,000 | 150,343,000 | 152,719,000 | 151,968,000 | 150,001,000 | 146,876,000 | 146,859,000 | 147,078,000 | 162,810,000 |
| Total reserves | 2,876,933,000 | 2,882,942,000 | 2,878,685,000 | 2,863,096,000 | 2,834,502,000 | 2,803,254,000 | 2,787,920,000 | 2,766,156,000 | 2,154,911,000 |
| Bills discounted: | | | | | | | | | |
| Secured by U. S. Govt. obligations | 502,791,000 | 495,866,000 | 490,927,000 | 495,156,000 | 503,677,000 | 539,293,000 | 545,176,000 | 541,754,000 | 1,192,810,000 |
| All other | 899,615,000 | 902,255,000 | 911,976,000 | 892,081,000 | 924,485,000 | 969,194,000 | 946,759,000 | 953,597,000 | 1,581,060,000 |
| Bills bought in open market | 61,393,000 | 42,070,000 | 38,889,000 | 33,514,000 | 40,712,000 | 44,920,000 | 35,320,000 | 35,209,000 | 319,520,000 |
| Total bills on hand | 1,463,799,000 | 1,440,191,000 | 1,441,792,000 | 1,420,751,000 | 1,468,874,000 | 1,553,407,000 | 1,527,255,000 | 1,530,560,000 | 3,093,390,000 |
| U. S. bonds and notes | 33,656,000 | 35,433,000 | 36,485,000 | 38,081,000 | 33,729,000 | 33,813,000 | 34,008,000 | 34,099,000 | 26,925,000 |
| U. S. certificates of indebtedness: | | | | | | | | | |
| One-year certificates (Pittman Act) | 162,875,000 | 167,375,000 | 175,375,000 | 184,875,000 | 187,875,000 | 190,875,000 | 193,875,000 | 201,875,000 | 259,375,000 |
| All other | 19,862,000 | 19,054,000 | 12,399,000 | 8,571,000 | 19,803,000 | 17,084,000 | 2,350,000 | 2,800,000 | 42,286,000 |
| Total earning assets | 1,680,192,000 | 1,662,053,000 | 1,666,051,000 | 1,652 278 000 | 1,710,281,000 | 1,795,179,000 | 1,757,488,000 | 1,769,334,000 | 3,421,976,000 |
| Bank premises | 30,052,000 | 29,501,000 | 29,172,000 | 29 111 000 | 28,877,000 | 27,700,000 | 27,509,000 | 27,256,000 | 15,766,000 |
| 5% redemp. fund agst. F. R. bank notes | 8,777,000 | 8,842,000 | 9,086,000 | 8 917 000 | 8,845,000 | 9,221,000 | 9,539,000 | 9,583,000 | 12,158,000 |
| Uncollected items | 567,681,000 | 558,105,000 | 508,185,000 | 591 811 000 | 641,279,000 | 494,667,000 | 455,897,000 | 463,592,000 | 997,373,000 |
| All other resources | 16,697,000 | 15,906,000 | 15,947,000 | 16 448 000 | 16,801,000 | 18,101,000 | 17,470,000 | 17,253,000 | 8,066,000 |
| Total resources | 5,180,332,000 | 5,157,349,000 | 5,107,126,000 | 5 161 661 000 | 5,240,585,000 | 5,148,122,000 | 5,055,823,000 | 5,053,174,000 | 6,610,250,000 |
| *LIABILITIES.* | | | | | | | | | |
| Capital paid in | 103,070,000 | 103,046,000 | 103,049,000 | 103 017 000 | 102,982,000 | 103,073,000 | 103,050,000 | 103,030,000 | 97,594,000 |
| Surplus | 213,824,000 | 213,824,000 | 213,824,000 | 213 824 000 | 213,824,000 | 213,824,000 | 213,824,000 | 213,824,000 | 164,745,000 |
| Reserved for Govt. franchise tax | 52,514,000 | 51,741,000 | 51,654,000 | 50 777 000 | 50,101,000 | 49,099,000 | 48,061,000 | 47,824,000 | ---------- |
| Deposits—Government | 54,270,000 | 59,004,000 | 57,253,000 | 74 183 000 | 49,219,000 | 60,701,000 | 46,809,000 | 31,479,000 | 13,975,000 |
| Member banks—reserve account | 1,646,099,000 | 1,613,149,000 | 1,635,572,000 | 1 588 209 000 | 1,631,038,000 | 1,632,135,000 | 1,618,901,000 | 1,616,964,000 | 1,868,016,000 |
| All other | 24,496,000 | 24,179,000 | 24,580,000 | 29 218 000 | 25,574,000 | 25,232,000 | 25,044,000 | 25,188,000 | 33,740,000 |
| Total | 1,724,865,000 | 1,696,332,000 | 1,717,405,000 | 1 691 610 000 | 1,705,831,000 | 1,718,068,000 | 1,690,754,000 | 1,673,631,000 | 1,915,731,000 |
| F. R. notes in actual circulation | 2,476,311,000 | 2,482,313,000 | 2,457,196,000 | 2 474 676 000 | 2,491,651,000 | 2,517,563,000 | 2,481,466,000 | 2,485,914,000 | 3,353,271,000 |
| F. R. bank notes in circulation—net liab. | 97,933,000 | 99,602,000 | 101,372,000 | 103 590 000 | 103,078,000 | 107,759,000 | 109,864,000 | 112,811,000 | 213,533,000 |
| Deferred availability items | 489,403,000 | 488,741,000 | 441,300,000 | 503 174 000 | 553,235,000 | 418,553,000 | 389,362,000 | 397,011,000 | 776,887,000 |
| All other liabilities | 22,412,000 | 21,750,000 | 21,326,000 | 20 993 000 | 19,883,000 | 20,183,000 | 19,442,000 | 19,129,000 | 88,489,000 |
| Total liabilities | 5,180,332,000 | 5,157,349,000 | 5,107,126,000 | 5 161 661 000 | 5,240,585,000 | 5,148,122,000 | 5,055,823,000 | 5,053,174,000 | 6,610,250,000 |
| Ratio of gold reserves to deposit and F. R. note liabilities combined | 64.9% | 65.4% | 65.3% | 65.1% | 61.0% | 62.7% | 63.3% | 62.9% | 37.8% |
| Ratio of total reserves to deposit and F. R. note liabilities combined | 68.5% | 69.0% | 69.0% | 68.7% | 67.5% | 66.2% | 66.8% | 66.5% | 40.9% |
| Ratio of total reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities | 91.8% | 92.2% | 92.7% | 91.8% | 89.8% | 87.5% | 88.5% | 87.7% | 44.3% |
| *Distribution by Maturities—* | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| 1-15 days bills bought in open market | 34,554,000 | 22,847,000 | 19,782,000 | 12,509,000 | 23,864,000 | 27,294,000 | 19,876,000 | 18,351,000 | 138,646,000 |
| 1-15 days bills discounted | 835,108,000 | 813,342,000 | 801,282,000 | 781,238,000 | 832,181,000 | 878,094,000 | 859,576,000 | 854,606,000 | 1,551,801,000 |
| 1-15 days U. S. certif. of indebtedness | 22,083,000 | 19,129,000 | 12,669,000 | 16,984,000 | 21,082,000 | 20,430,000 | 10,354,000 | 9,000,000 | 54,957,000 |
| 16-30 days bills bought in open market | 10,178,000 | 6,229,000 | 8,582,000 | 10,980,000 | 8,702,000 | 6,243,000 | 5,619,000 | 7,375,000 | 56,543,000 |
| 16-30 days bills discounted | 158,144,000 | 161,863,000 | 162,980,000 | 166,165,000 | 168,007,000 | 172,739,000 | 155,111,000 | 149,549,000 | 295,140,000 |
| 16-30 days U. S. certif. of indebtedness | 2,500,000 | 12,500,000 | 15,708,000 | 11,563,000 | 16,686,000 | 23,689,000 | 15,506,000 | 17,333,000 | 6,400,000 |
| 31-60 days bills bought in open market | 10,064,000 | 7,271,000 | 6,677,000 | 6,070,000 | 5,704,000 | 7,804,000 | 6,987,000 | 5,892,000 | 97,466,000 |
| 31-60 days bills discounted | 219,236,000 | 235,802,000 | 240,134,000 | 244,633,000 | 246,313,000 | 275,915,000 | 279,433,000 | 291,860,000 | 547,622,000 |
| 31-60 days U. S. certif. of indebtedness | 16,799,000 | 11,006,000 | 9,801,000 | 15,700,000 | 17,280,000 | 16,063,000 | 30,107,000 | 30,690,000 | 25,293,000 |
| 61-90 days bills bought in open market | 6 527,000 | 5,652,000 | 3,687,000 | 3,775,000 | 2,342,000 | 3,579,000 | 2,838,000 | 3,588,000 | 26,865,000 |
| 61-90 days bills discounted | 156,114,000 | 154,862,000 | 165,618,000 | 162,421,000 | 148,124,000 | 153,695,000 | 164,105,000 | 162,983,000 | 356,779,000 |
| 61-90 days U. S. certif. of indebtedness | 18,824,000 | 18,850,000 | 33,107,000 | 11,689,000 | 17,013,000 | 15,799,000 | 9,800,000 | 14,701,000 | 19,877,000 |
| Over 90 days bills bought in open market | 70,000 | 71,000 | 161,000 | 180,000 | 100,000 | ---------- | ---------- | 3,000 | ---------- |
| Over 90 days bills discounted | 33,804,000 | 32,252,000 | 32,889,000 | 32,780,000 | 33,537,000 | 28,044,000 | 33,710,000 | 36,353,000 | 22,528,000 |
| Over 90 days certif. of indebtedness | 122,531,000 | 124,944,000 | 116,489,000 | 137,510,000 | 135,617,000 | 131,978,000 | 130,458,000 | 132,951,000 | 195,134,000 |
| *Federal Reserve Notes—* | | | | | | | | | |
| Outstanding | 2,780,189,000 | 2,795,943,000 | 2,817,678,000 | 2,837,667,000 | 2,862,670,000 | 2,852,311,000 | 2,849,721,000 | 2,854,623,000 | 3,642,707,000 |
| Held by banks | 303,878,000 | 313,630,000 | 360,482,000 | 362,991,000 | 371,019,000 | 334,748,000 | 368,255,000 | 368,709,000 | 289,436,000 |
| In actual circulation | 2,476,311,000 | 2,482,313,000 | 2,457,196,000 | 2,474,676,000 | 2,491,651,000 | 2,517,563,000 | 2,481,466,000 | 2,485,914,000 | 3,353,271,000 |
| Amount chargeable to Fed. Res. agent | 3,614,118,000 | 3,633,702,000 | 3,650,957,000 | 3,667,177,000 | 3,706,770,000 | 3,688,605,000 | 3,701,036,000 | 3,694,122,000 | 4,115,195,000 |
| In hands of Federal Reserve Agent | 833,929,000 | 837,759,000 | 833,279,000 | 829,510,000 | 844,100,000 | 836,294,000 | 851,315,000 | 839,499,000 | 472,288,000 |
| Issued to Federal Reserve banks | 2,780,189,000 | 2,795,943,000 | 2,817,678,000 | 2,837,667,000 | 2,862,670,000 | 2,852,311,000 | 2,849,721,000 | 2,854,623,000 | 3,642,707,000 |
| *How Secured—* | | | | | | | | | |
| By gold and gold certificates | 450,162,000 | 450,163,000 | 447,337,000 | 447,337,000 | 402,737,000 | 402,738,000 | 400,992,000 | 371,992,000 | 280,276,000 |
| By eligible paper | 1,048,076,000 | 1,039,361,000 | 1,058,613,000 | 1,060,138,000 | 1,168,369,000 | 1,175,116,000 | 1,155,198,000 | 1,208,514,000 | 2,473,669,000 |
| Gold redemption fund | 114,167,000 | 120,192,000 | 110,566,000 | 117,912,000 | 113,195,000 | 113,842,000 | 113,709,000 | 109,417,000 | 108,629,000 |
| With Federal Reserve Board | 1,167,784,000 | 1,186,220,000 | 1,201,162,000 | 1,212,280,000 | 1,178,369,000 | 1,160,615,000 | 1,179,822,000 | 1,164,700,000 | 780,133,000 |
| Total | 2,780,189,000 | 2,795,943,000 | 2,817,678,000 | 2,837,667,000 | 2,862,670,000 | 2,852,311,000 | 2,849,721,000 | 2,854,623,000 | 3,642,707,000 |
| Eligible paper delivered to F. R. Agent | 1,418,131,000 | 1,403,142,000 | 1,398,753,000 | 1,376,725,000 | 1,427,915,000 | 1,507,187,000 | 1,479,891,000 | 1,490,547,000 | 2,996,612,000 |

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 11 1921.

| *Two ciphers (00) omitted. Federal Reserve Bank of—* | *Boston.* | *New York.* | *Phila.* | *Cleveland.* | *Richmond* | *Atlanta.* | *Chicago.* | *St. Louis.* | *Minneap.* | *Kan. City.* | *Dallas.* | *San Fran.* | *Total.* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *RESOURCES.* | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Gold and gold certificates | 8,324.0 | 355,875,0 | 1,894,0 | 12,385,0 | 2,892,0 | 4,955,0 | 22,050,0 | 3,193,0 | 8,880,0 | 2,303,0 | 6,250,0 | 17,961,0 | 446,962,0 |
| Gold settlement fund—F. R. B'd | 48,004,0 | 41,855,0 | 65,671,0 | 42,863,0 | 20,900,0 | 7,708,0 | 86,424,0 | 23,676,0 | 13,033,0 | 30,111,0 | 5,574,0 | 41,179,0 | 426,998,0 |
| Total gold held by banks | 56,328,0 | 397,730,0 | 67,565,0 | 55,248,0 | 23,792,0 | 12,663,0 | 108,474,0 | 26,869,0 | 21,913,0 | 32,414,0 | 11,824,0 | 59,140,0 | 873,960,0 |
| Gold with F. R. agents | 181,623,0 | 545,684,0 | 149,144,0 | 178,524,0 | 30,193,0 | 48,487,0 | 302,550,0 | 62,590,0 | 18,390,0 | 34,150,0 | 12,866,0 | 167,911,0 | 1,732,113,0 |
| Gold redemption fund | 21,703,0 | 15,000,0 | 4,467,0 | 4,910,0 | 11,403,0 | 4,715,0 | 37,593,0 | 3,644,0 | 2,272,0 | 4,756,0 | 2,774,0 | 9,612,0 | 122,849,0 |
| Total gold reserves | 259,654,0 | 958,414,0 | 221,176,0 | 238,682,0 | 65,388,0 | 65,865,0 | 448,617,0 | 93,104,0 | 42,575,0 | 71,320,0 | 27,464,0 | 236,663,0 | 2,728,922,0 |
| Legal tender notes, silver, &c | 16,505,0 | 56,339,0 | 6,395,0 | 5,770,0 | 5,379,0 | 7,861,0 | 20,031,0 | 14,520,0 | 372,0 | 4,695,0 | 6,552,0 | 3,592,0 | 148,011,0 |
| Total reserves | 276,159,0 | 1,014,753,0 | 227,571,0 | 244,452,0 | 70,767,0 | 73,726,0 | 468,648,0 | 107,624,0 | 42,947,0 | 76,015,0 | 34,016,0 | 240,255,0 | 2,876,933,0 |
| a Bills discounted: Secured by U. S. Govt. obligations | 24,379,0 | 139,337,0 | 68,264,0 | 41,500,0 | 25,529,0 | 33,345,0 | 64,748,0 | 25,601,0 | 10,305,0 | 18,461,0 | 9,133,0 | 42,189,0 | 502,791,0 |
| All other | 47,789,0 | 171,299,0 | 27,156,0 | 93,511,0 | 69,364,0 | 62,827,0 | 146,275,0 | 41,766,0 | 58,404,0 | 53,889,0 | 50,903,0 | 76,432,0 | 899,615,0 |
| Bills bought in open market | 5,578,0 | 33,332,0 | 2,391,0 | 2,209,0 | 3,686,0 | 5,468,0 | 3,709,0 | 247,0 | ------ | 769,0 | 170,0 | 3,834,0 | 61,393,0 |
| Total bills on hand | 77,746,0 | 343,968,0 | 97,811,0 | 137,220,0 | 98,579,0 | 101,640,0 | 214,732,0 | 67,614,0 | 68,709,0 | 73,119,0 | 60,206,0 | 122,455,0 | 1,463,799,0 |
| U. S. Bonds and notes | 567,0 | 1,526,0 | 1,448,0 | 844,0 | 1,233,0 | 10,399,0 | 4,497,0 | 1,300,0 | 117,0 | 8,868,0 | 2,643,0 | 214,0 | 33,656,0 |
| U. S. certificates of indebtedness: | | | | | | | | | | | | | |
| One-year ctfs. (Pittman Act) | 14,936,0 | 46,276,0 | 18,280,0 | 16,299,0 | 3,760,0 | 8,564,0 | 25,112,0 | 9,068,0 | 4,980,0 | 5,820,0 | 1,900,0 | 7,880,0 | 162,875,0 |
| All other | 536,0 | 17,754,0 | 158,0 | 208,0 | ------ | 1,0 | 873,0 | 119,0 | ------ | 30,0 | ------ | 183,0 | 19,862,0 |
| Total earning assets | 93,785,0 | 409,524,0 | 117,697,0 | 154,571,0 | 103,572,0 | 120,604,0 | 245,214,0 | 78,101,0 | 73,806,0 | 87,837,0 | 64,749,0 | 130,732,0 | 1,680,192,0 |
| Bank premises | 4,295,0 | 5,777,0 | 533,0 | 3,108,0 | 2,576,0 | 876,0 | 5,295,0 | 627,0 | 690,0 | 3,545,0 | 2,057,0 | 673,0 | 30,052,0 |
| 5% redemption fund against Federal Reserve bank notes | 422,0 | 1,770,0 | 700,0 | 1,239,0 | 188,0 | 545,0 | 1,665,0 | 523,0 | 209,0 | 916,0 | 156,0 | 444,0 | 8,777,0 |
| Uncollected items | 49,649,0 | 116,462,0 | 47,182,0 | 47,829,0 | 46,833,0 | 3,327,0 | 69,965,0 | 36,565,0 | 17,147,0 | 43,429,0 | 30,619,0 | 38,631,0 | 567,681,0 |
| All other resources | 446,0 | 3,303,0 | 458,0 | 1,030,0 | 385,0 | 801,0 | 1,919,0 | 869,0 | 657,0 | 425,0 | 1,947,0 | 4,457,0 | 16,697,0 |
| Total resources | 424,756,0 | 1,551,589,0 | 394,141,0 | 452,229,0 | 224,321,0 | 219,922,0 | 792,706,0 | 224,309,0 | 135,456,0 | 212,167,0 | 133,544,0 | 415,192,0 | 5,180,332,0 |
| *LIABILITIES.* | | | | | | | | | | | | | |
| Capital paid in | 7,935,0 | 27,087,0 | 8,684,0 | 11,104,0 | 5,409,0 | 4,146,0 | 14,358,0 | 4,567,0 | 3,556,0 | 4,528,0 | 4,314,0 | 7,282,0 | 103,070,0 |
| Surplus | 26,342,0 | 59,318,0 | 17,564,0 | 22,263,0 | 11,026,0 | 8,708,0 | 30,536,0 | 9,114,0 | 7,303,0 | 9,330,0 | 7,113,0 | 15,207,0 | 213,824,0 |
| Reserved for Govt. franchise tax | 2,677,0 | 20,087,0 | 3,440,0 | 2,659,0 | 2,539,0 | 3,703,0 | 9,364,0 | 1,377,0 | 1,970,0 | 1,863,0 | ------ | 2,835,0 | 52,514,0 |
| Deposits: Government | 2,831,0 | 14,774,0 | 6,266,0 | 2,561,0 | 2,713,0 | 2,236,0 | 7,674,0 | 2,384,0 | 3,516,0 | 2,948,0 | 3,398,0 | 3,039,0 | 54,270,0 |
| Member bank—reserve acc t | 107,911,0 | 653,161,0 | 98,221,0 | 132,775,0 | 51,377,0 | 43,264,0 | 235,384,0 | 61,081,0 | 40,795,0 | 65,693,0 | 43,695,0 | 112,742,0 | 1,646,099,0 |
| All other | 937,0 | 11,148,0 | 1,687,0 | 1,405,0 | 422,0 | 350,0 | 2,508,0 | 850,0 | 613,0 | 647,0 | 313,0 | 3,616,0 | 24,496,0 |
| Total deposits | 111,679,0 | 679,083,0 | 106,114,0 | 136,741,0 | 54,512,0 | 45,850,0 | 245,566,0 | 64,315,0 | 44,924,0 | 69,288,0 | 47,406,0 | 119,387,0 | 1,724,865,0 |
| F. R. notes in actual circulation | 234,173,0 | 638,752,0 | 207,445,0 | 223,872,0 | 109,426,0 | 130,309,0 | 423,688,0 | 103,120,0 | 58,160,0 | 73,248,0 | 41,433,0 | 232,685,0 | 2,476,311,0 |
| F. R. bank notes in circulation—net liability | 8,761,0 | 25,664,0 | 5,979,0 | 9,852,0 | 3,567,0 | 7,749,0 | 9,998,0 | 5,215,0 | 3,409,0 | 11,427,0 | 3,037,0 | 3,275,0 | 97,933,0 |
| Deferred availability items | 41,850,0 | 96,785,0 | 43,855,0 | 44,415,0 | 36,537,0 | 18,431,0 | 55,086,0 | 35,404,0 | 14,866,0 | 41,112,0 | 28,501,0 | 32,561,0 | 489,403,0 |
| All other liabilities | 1,339,0 | 4,813,0 | 1,060,0 | 1,323,0 | 1,305,0 | 1,026,0 | 4,110,0 | 1,197,0 | 1,268,0 | 1,371,0 | 1,740,0 | 1,860,0 | 22,412,0 |
| Total liabilities | 404,756,0 | 1,551,589,0 | 394,141,0 | 452,229,0 | 224,321,0 | 219,922,0 | 792,706,0 | 224,309,0 | 135,456,0 | 212,167,0 | 133,544,0 | 415,192,0 | 5,180,332,0 |

| *LIABILITIES (Concluded)— Two ciphers (00) omitted.* | *Boston.* | *New York.* | *Phila.* | *Cleveland.* | *Richmond* | *Atlanta.* | *Chicago.* | *St. Louis.* | *Minneap.* | *Kan.City.* | *Dallas.* | *San Fran* | *Total.* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *Memoranda.* | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Ratio of total reserves to deposit and F. R. note liabilities combined, per cent | 79.8 | 77.0 | 72.6 | 67.8 | 43.2 | 41.9 | 70.0 | 64.3 | 41.7 | 53.3 | 38.3 | 68.2 | 68.5 |
| Contingent liability as endorser on discounted paper rediscounted with other F. R. banks | ------ | ------ | ------ | ------ | 20,000,0 | 16,378,0 | ------ | ------ | ------ | ------ | 7,649,0 | ------ | 44,027,0 |
| Contingent liability on bills purchased for foreign correspond'ts | 2,442,0 | 12,074,0 | 2,676,0 | 2,743,0 | 1,639,0 | 1,204,0 | 3,981,0 | 1,572,0 | 933,0 | 1,693,0 | 870,0 | 1,539,0 | 33,249,0 |
| a Includes bills discounted for other F. R banks, viz.: | 16,894,0 | 20,000,0 | ------ | 7,133,0 | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 44,027,0 |

## STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS OCT. 11 1921.

| *Federal Reserve Agent at—* | *Boston.* | *New York* | *Phila* | *Cleve.* | *Richm'd* | *Atlanta* | *Chicago* | *St. L.* | *Minn.* | *K. City* | *Dallas* | *San Fr.* | *Total.* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *Resources— (In Thousands of Dollars)* | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Federal Reserve notes on hand | 99,500 | 315,580 | 20,220 | 42,980 | 20,009 | 76,913 | 159,200 | 28,260 | 12,115 | 4,440 | 20,452 | 34,260 | 833,929 |
| Federal Reserve notes outstanding | 248,110 | 745,045 | 226,611 | 241,822 | 118,078 | 135,932 | 467,765 | 127,715 | 60,246 | 80,067 | 45,063 | 283,735 | 2,780,189 |
| Collateral security for Federal Reserve notes outstanding: | | | | | | | | | | | | | |
| Gold and gold certificates | 5,600 | 396,924 | ------ | 18,375 | ------ | 3,400 | ------ | 6,110 | 13,052 | ------ | 6,701 | ------ | 450,162 |
| Gold redemption fund | 16,023 | 17,760 | 13,755 | 15,149 | 4,193 | 4,087 | 14,906 | 4,050 | 2,138 | 1,790 | 3,931 | 16,385 | 114,167 |
| Gold settlement fund—Federal Reserve Board | 160,000 | 131,000 | 135,389 | 145,000 | 26,000 | 41,000 | 287,644 | 52,431 | 3,200 | 32,360 | 2,234 | 151,526 | 1,167,784 |
| Eligible paper {Amount required | 66,487 | 199,361 | 77,467 | 63,298 | 87,885 | 87,445 | 165,215 | 65,124 | 41,856 | 45,917 | 32,197 | 115,824 | 1,048,076 |
| Eligible paper {Excess amount held | 11,259 | 119,604 | 4,644 | 73,466 | 8,915 | 14,192 | 49,196 | 2,363 | 25,073 | 27,181 | 27,958 | 6,204 | 370,055 |
| Total | 606,979 | 1,925,274 | 478,086 | 600,090 | 265,080 | 362,969 | 1,143,926 | 286,053 | 157,680 | 191,755 | 138,536 | 607,934 | 6,764,362 |
| *Liabilities—* | | | | | | | | | | | | | |
| Net amount of Federal Reserve notes received from Comptroller of the Currency | 347,610 | 1,060,625 | 246,831 | 284,802 | 138,087 | 212,845 | 626,965 | 155,975 | 72,361 | 84,507 | 65,515 | 317,995 | 3,614,118 |
| Collateral received from Federal Reserve Bank {Gold | 181,623 | 545,684 | 149,144 | 178,524 | 30,193 | 48,487 | 302,550 | 62,591 | 18,390 | 34,150 | 12,866 | 167,911 | 1,732,113 |
| Collateral received from Federal Reserve Bank {Eligible paper | 77,746 | 318,955 | 82,111 | 135,764 | 96,800 | 101,637 | 214,411 | 67,487 | 66,929 | 73,098 | 60,155 | 122,028 | 1,418,131 |
| Total | 606,979 | 1,925,274 | 478,086 | 600,090 | 265,080 | 362,969 | 1,143,926 | 286,053 | 157,680 | 191,755 | 138,536 | 607,934 | 6,764,362 |
| Federal Reserve notes outstanding | 248,110 | 745,045 | 226,611 | 241,822 | 118,078 | 135,932 | 467,765 | 127,715 | 60,246 | 80,067 | 45,063 | 283,735 | 2,780,189 |
| Federal Reserve notes held by banks | 13,937 | 106,293 | 19,166 | 17,950 | 8,652 | 5,623 | 44,077 | 24,595 | 2,086 | 6,819 | 3,630 | 51,050 | 303,878 |
| Federal Reserve notes in actual circulation | 234,173 | 638,752 | 207,445 | 223,872 | 109,426 | 130,309 | 423,688 | 103,120 | 58,160 | 73,248 | 41,433 | 232,685 | 2,476,311 |

**Member Banks of the Federal Reserve System.**—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523.

### STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK AND BRANCH CITIES AND ALL OTHER REPORTING BANKS AS AT CLOSE OF BUSINESS OCT. 5 1921.

Aggregate increases of $42,000,000 in loans and of $28,000,000 in investments, accompanied by considerably larger increases in demand and time deposits, are indicated in the Federal Reserve Board's weekly consolidated statement of condition on Oct. 5 of 809 member banks in leading cities.

All classes of loans show larger figures than the week before: loans secured by United States obligations by $15,000,000, loans secured by corporate obligations by $22,000,000, and all other loans and discounts, mainly of a commercial and industrial character, by $5,000,000. Larger increases are reported for the member banks in New York City: loans secured by Government obligations at these banks increased by $19,000,000, loans secured by corporate obligations by $24,000,000 and all other loans by $8,000,000, the aggregate increase in loans and discounts being $50,000,000.

Member bank holdings of United States bonds and Victory notes show but nominal changes, while holdings of Treasury notes declined by $10,000,000 and certificates of indebtedness by $6,000,000. On the other hand, an increase of $43,000,000 in corporate securities on hand is shown. New York City banks report a reduction of $5,000,000 in Government securities and an increase of $21,000,000 in other securities. As a consequence of these changes, total loans and investments of all reporting banks are shown $70,000,000 larger than the week before, the corresponding increase in New York City being $65,000,000.

Accommodation of member banks at Federal Reserve banks shows an increase from $875,000,000 to $880,000,000 for the week, the ratio of accommodation to the banks' total loans and investments remaining unchanged at 5.9%. In New York City accommodation at the local Reserve bank increased from $150,000,000 to $181,000,000, and the ratio of accommodation from 3.2 to 3.8%.

As against a reduction of $15,000,000 in Government deposits, other demand deposits (net) show an increase of $60,000,000 and time deposits an increase of $31,000,000. In New York City Government deposits declined by $7,000,000, while other demand deposits increased by $10,000,000 and time deposits by $2,000,000.

Reserve balances of the reporting institutions with the Federal Reserve banks are shown $26,000,000 smaller than the week before, the decrease for New York City alone being $41,000,000. Cash in vault declined by $4,000,000, $2,000,000 of which is shown for the New York City members.

**1. Data for all reporting member banks in each Federal Reserve District at close of business Oct. 5 1921. Three ciphers (000) omitted.**

| *Federal Reserve District.* | *Boston.* | *New York* | *Philadel.* | *Cleveland.* | *Richm'd.* | *Atlanta.* | *Chicago.* | *St. Louis* | *Minneap.* | *Kan. City* | *Dallas* | *San Fran.* | *Total.* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Number of reporting banks | 49 | 112 | 58 | 85 | 82 | 43 | 112 | 87 | 35 | 79 | 52 | 65 | 809 |
| Loans and discounts, including bills rediscounted with F. R. bank: | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Loans sec. by U. S. Govt. obligations | 31,151 | 243,944 | 59,086 | 55,870 | 23,152 | 18,457 | 76,872 | 19,249 | 12,222 | 18,474 | 6,193 | 26,692 | 591,362 |
| Loans secured by stocks and bonds | 192,636 | 1,302,505 | 195,275 | 334,248 | 109,997 | 51,892 | 438,909 | 118,297 | 31,382 | 64,192 | 37,362 | 142,427 | 3,019,122 |
| All other loans and discounts | 601,185 | 2,695,814 | 356,625 | 660,094 | 330,217 | 323,744 | 1,173,784 | 304,696 | 233,965 | 370,836 | 208,149 | 745,694 | 8,004,803 |
| Total loans and discounts | 824,972 | 4,242,263 | 610,986 | 1,050,212 | 463,366 | 394,093 | 1,689,565 | 442,242 | 277,569 | 453,502 | 251,704 | 914,813 | 11,615,287 |
| U. S. bonds | 39,583 | 313,705 | 46,167 | 108,487 | 60,664 | 30,143 | 71,274 | 26,858 | 16,075 | 31,978 | 34,257 | 102,568 | 881,759 |
| U. S. Victory notes | 4,535 | 77,899 | 5,348 | 15,376 | 4,506 | 2,291 | 26,963 | 1,988 | 652 | 2,764 | 1,319 | 19,048 | 162,689 |
| U. S. Treasury notes | 4,023 | 81,688 | 13,561 | 7,183 | 7,029 | 394 | 11,965 | 2,554 | 2,149 | 1,440 | 622 | 6,764 | 139,372 |
| U. S. certificates of indebtedness | 6,573 | 59,562 | 12,703 | 10,537 | 4,738 | 2,693 | 29,411 | 4,515 | 1,925 | 6,420 | 3,986 | 20,204 | 163,267 |
| Other bonds, stocks and securities | 139,775 | 725,302 | 154,414 | 289,277 | 49,740 | 36,507 | 352,504 | 67,803 | 21,563 | 47,388 | 10,310 | 170,394 | 2,064,977 |
| Total loans, disc'ts & investments, incl bills rediscounted with F. R. Bank | 1,019,461 | 5,500,419 | 843,179 | 1,481,072 | 590,043 | 466,121 | 2,181,682 | 545,960 | 319,933 | 543,492 | 302,198 | 1,233,791 | 15,027,351 |
| Reserve balance with F. R. Bank | 72,719 | 573,037 | 63,367 | 89,741 | 31,139 | 25,659 | 173,849 | 38,514 | 18,979 | 35,347 | 19,359 | 74,030 | 1,215,740 |
| Cash in vault | 20,730 | 100,301 | 16,185 | 29,336 | 15,388 | 9,290 | 51,715 | 7,405 | 6,148 | 12,135 | 9,906 | 23,010 | 300,549 |
| Net demand deposits | 709,978 | 4,486,727 | 608,054 | 796,245 | 292,083 | 214,138 | 1,268,907 | 280,643 | 171,570 | 350,338 | 184,317 | 562,772 | 9,925,772 |
| Time deposits | 179,803 | 449,212 | 43,738 | 425,941 | 122,050 | 139,594 | 652,968 | 146,595 | 67,312 | 103,938 | 59,528 | 565,413 | 2,956,092 |
| Government deposits | 42,329 | 241,148 | 44,456 | 44,059 | 16,061 | 6,314 | 61,650 | 17,328 | 17,217 | 11,745 | 9,105 | 20,668 | 532,080 |
| Bills payable with Federal Reserve Bank | | | | | | | | | | | | | |
| Secured by U. S. Govt. obligations | 5,966 | 74,208 | 22,334 | 18,200 | 21,439 | 14,294 | 28,326 | 11,490 | 2,872 | 8,283 | 6,016 | 28,668 | 242,096 |
| All other | ------ | ------ | ------ | 27 | ------ | 750 | ------ | ------ | 177 | ------ | 395 | 596 | 1,945 |
| Bills rediscounted wi h F. R. Bank: | | | | | | | | | | | | | |
| Secured by U. S. Govt. obligations | 3,557 | 6,788 | 14,410 | 4,508 | 2,048 | 5,304 | 4,263 | 2,774 | 662 | 2,205 | 253 | 2,595 | 49,367 |
| All other | 28,692 | 146,666 | 20,772 | 71,328 | 45,735 | 42,709 | 88,239 | 33,206 | 23,852 | 32,985 | 16,952 | 35,929 | 587,075 |

**2. Data of reporting member banks in Federal Reserve Bank ahd branch cities and all other reporting banks.**

| *Three ciphers (000) omitted.* | *New York City.* | | *City of Chicago.* | | *All F. R. Bank Cities.* | | *F. R. Branch Cities.* | | *All Other Report. Bks.* | | *Total.* | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | *Oct. 5.* | *Sept. 28.* | *Oct. 5.* | *Sept. 28.* | *Oct. 5.* | *Sept. 28.* | *Oct. 5.* | *Sept. 28.* | *Oct. 5.* | *Sept. 28.* | *Oct. 5 1921* | *Sept. 28'21* | *Oct. 8 1920* |
| Number of reporting banks | 70 | 70 | 51 | 51 | 280 | 280 | 211 | 211 | 318 | 318 | 809 | 809 | |
| Loans and discounts, incl. bills rediscounted with F. R. Bank: | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Loans sec. by U. S. Govt. oblig'ns | 221,450 | 202,759 | 56,794 | 56,769 | 420,070 | 404,230 | 95,919 | 95,738 | 75,373 | 76,658 | 591,362 | 576,626 | 936,934 |
| Loans secured by stocks & bonds | 1,144,024 | 1,120,496 | 319,331 | 317,075 | 2,145,383 | 2,113,426 | 461,714 | 463,387 | 412,025 | 419,854 | 3,019,122 | 2,996,667 | 3,091,151 |
| All other loans and discounts | 2,398,904 | 2,391,393 | 749,756 | 756,258 | 5,169,864 | 5,175,149 | 1,464,747 | 1,467,397 | 1,370,192 | 1,357,054 | 8,004,803 | 7,999,600 | (a) |
| Total loans and discounts | 3,764,378 | 3,714,648 | 1,125,881 | 1,130,102 | 7,735,317 | 7,692,805 | 2,022,380 | 2,026,522 | 1,857,590 | 1,853,566 | 11,615,287 | 11,572,893 | (a |
| U. S. bonds | 268,676 | 267,796 | 18,283 | 18,501 | 450,654 | 449,504 | 215,616 | 212,935 | 215,489 | 215,455 | 881,759 | 877,894 | 878,874 |
| U. S. Victory notes | 70,879 | 76,354 | 11,527 | 11,865 | 99,517 | 102,035 | 39,606 | 38,323 | 24,166 | 25,706 | 162,689 | 166,064 | 190,2.0 |
| U. S. Treasury notes | 76,192 | 78,091 | 3,524 | 3,627 | 98,777 | 102,982 | 23,261 | 26,096 | 17,334 | 18,242 | 139,372 | 149,320 | ------ |
| U. S. certificates of indebtedness | 54,704 | 53,692 | 17,296 | 20,227 | 106,701 | 108,693 | 34,797 | 38,339 | 21,769 | 22,264 | 163,267 | 169,296 | 317,849 |
| Other bonds, stocks and securities | 549,811 | 529,088 | 142,317 | 134,180 | 1,119,618 | 1,096,211 | 595,269 | 575,909 | 350,090 | 349,669 | 2,064,977 | 2,021,789 | (a) |
| Total loans & disc'ts, & invest'ts, incl. bills redisc'ted with F.R.Bk | 4,784,642 | 4,719,669 | 1,318,828 | 1,318,502 | 9,610,584 | 9,554,230 | 2,930,329 | 2,918,124 | 2,486,438 | 2,484,902 | 15,027,351 | 14,957,256 | 17,188,604 |
| Reserve balance with F. R. Bank | 527,537 | 568,276 | 124,126 | 123,384 | 889,991 | 928,752 | 185,919 | 180,435 | 139,830 | 132,477 | 1,215,740 | 1,241,664 | 1,384,680 |
| Cash in vault | 86,983 | 88,608 | 29,651 | 30,126 | 170,025 | 172,314 | 57,573 | 58,847 | 72,951 | 73,751 | 300,549 | 304,912 | 376,470 |
| Net demand deposits | 4,028,096 | 4,018,072 | 888,541 | 874,529 | 6,991,616 | 6,954,938 | 1,536,134 | 1,523,266 | 1,398,022 | 1,387,395 | 9,925,772 | 9,865,599 | 11,212,230 |
| Time deposits | 280,363 | 278,403 | 312,179 | 309,947 | 1,375,361 | 1,368,617 | 929,588 | 905,924 | 651,143 | 650,647 | 2,956,092 | 2,925,188 | 2,796,176 |
| Government deposits | 231,221 | 238,554 | 43,006 | 43,216 | 419,616 | 430,014 | 68,499 | 71,301 | 43,965 | 45,858 | 532,080 | 547,173 | 247,136 |
| Bills payable with F. R. Bank: | | | | | | | | | | | | | |
| Sec'd by U. S. Govt. obligations | 56,839 | 37,322 | 7,106 | 4,722 | 120,959 | 104,261 | 80,614 | 77,294 | 40,523 | 42,054 | 242,096 | 223,609 | 680,903 |
| All other | ------ | ------ | ------ | ------ | ------ | ------ | 1,550 | 603 | 395 | 475 | 1,945 | 1,078 | 3,445 |
| Bills rediscounted with F. R. Bank: | | | | | | | | | | | | | |
| Sec'd by U. S. Govt. obligations | 6,168 | 7,217 | 2,505 | 4,073 | 30,790 | 34,906 | 11,399 | 14,003 | 7,178 | 7,346 | 49,367 | 56,255 | 265,164 |
| All other | 117,998 | 105,885 | 38,816 | 48,990 | 341,274 | 347,580 | 115,659 | 117,178 | 130,142 | 129,571 | 587,075 | 594,329 | 1,300,450 |
| Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent | 3.8 | 3.2 | 3.7 | 4.4 | 5.1 | 5.1 | 7.1 | 7.2 | 7.2 | 7.2 | 5.9 | 5.9 | 13.1 |

a Comparable figures not available.

# Bankers' Gazette.

*Wall Street, Friday Night, Oct. 14 1921.*

**Railroad and Miscellaneous Stocks.**—Practically all the business in the stock market has been "carried on" this week by the bear element. Faint rallies have occurred now and then but the general trend of prices has been downward. Important railway issues show a net loss of from 1½ to 2½ points, including Balt. & Ohio, Reading and nearly all the trans-continental lines. Prices have declined, automatically, because the public is not interested in the stock market. The public is evidently waiting for some signs of a revival in general business. General business seems to be waiting for a demand from the ultimate consumer and the U. C. is waiting for lower prices. Manufacturers and large shippers say prices cannot come down until freight rates are lower, and there you are. Doubtless thousands of wheels would immediately be put in motion by tens of thousands of unemployed called back to their jobs if freight rates could be reduced to a legitimate level. Is there, therefore, anything in the economic situation to-day more needing or deserving attention and correction than this?

Reports from the steel industry this week state in very modest terms that there is a slight increase in production and in the next sentence say that orders are apparently being held back in anticipation of lower freight rates. The Lackawanna Steel Company's quarterly report showing a deficit of over $1,200,000 as against a surplus of $3,280,000 last year is a vivid illustration of present conditions in that branch of industry.

The Federal Reserve Bank's weekly statement shows the percentage of reserve further decreased, which may easily be accounted for by the use of funds for crop moving purposes.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

| STOCKS. Week ending Oct. 14. | Sales for Week. | Range for Week. Lowest. | Range for Week. Highest. | Range since Jan. 1. Lowest. | Range since Jan. 1. Highest. |
|---|---|---|---|---|---|
| Par. | Shares | $ per share. | $ per share. | $ per share. | $ per share. |
| All-America Cables 100 | 20 | 101 Oct 8 | 101 Oct 8 | 100 Feb | 105⅝ May |
| American Bank Note 50 | 200 | 51⅛ Oct 13 | 51⅞ Oct 13 | 46½ Jan | 54 Feb |
| Preferred 50 | 100 | 47½ Oct 11 | 47½ Oct 11 | 43½ Jan | 48½ May |
| American Chicle *no par* | 2,200 | 7⅜ Oct 10 | 10½ Oct 14 | 7 Oct | 29 Jan |
| Am Malt & Gran stmpd | 100 | 12½ Oct 13 | 12½ Oct 13 | 11⅝ Aug | 13 May |
| American Radiator 25 | 100 | 71 Oct 10 | 71 Oct 10 | 66⅔ Jan | 75⅛ Mar |
| American Snuff 100 | 100 | 105 Oct 11 | 105 Oct 11 | 95 Jan | 112½ May |
| Preferred 100 | 1,000 | 82 Oct 8 | 85 Oct 13 | 77 Aug | 85 Oct |
| Amer Teleg & Cable 100 | 110 | 5 ½ Oct 14 | 5 ½ Oct 14 | 48 Aug | 54 Feb |
| Am Wat Wks & Elec 100 | 500 | 5½ Oct 8 | 6 Oct 8 | 4 Sept | 6 Sept |
| 1st preferred (7%) 100 | 700 | 59¼ Oct 8 | 62 Oct 11 | 48 Sept | 62 Oct |
| Partic pref (6%) 100 | 500 | 14¼ Oct 8 | 15¾ Oct 8 | 8½ Sept | 15¾ Oct |
| Ann Arbor, pref 100 | 200 | 23½ Oct 11 | 23½ Oct 11 | 20 Apr | 25 Aug |
| Assets Realization 10 | 200 | 1¼ Oct 11 | 1¼ Oct 11 | 1 July | 3½ Jan |
| Atlantic Petroleum 25 | 7,00 | 17⅞ Oct 8 | 19½ Oct 13 | 10 Aug | 23¾ Apr |
| Atlantic Refining 100 | 13 | 855 Oct 13 | 860 Oct 13 | 820 June | 1125 May |
| Preferred 100 | 100 | 106 Oct 8 | 106 Oct 8 | 103⅜ July | 110½ Jan |
| Atlas Tack Corp *no par* | 100 | 14⅜ Oct 13 | 14⅜ Oct 13 | 14 Oct | 20 Apr |
| Barnsdall Class A 25 | 100 | 25 Oct 14 | 25 Oct 14 | 24½ June | 27 May |
| Class B 25 | 500 | 22 Oct 11 | 2 ⅛ Oct 14 | 14¾ June | 35 Jan |
| Brooklyn Union Gas 100 | 300 | 66¾ Oct 11 | 67 Oct 11 | 51 Jan | 72½ May |
| Brunswick Terminal 100 | 100 | 3½ Oct 14 | 3½ Oct 14 | 2½ Aug | 5¼ Jan |
| Calumet & Arizona 10 | 100 | 51 Oct 11 | 51 Oct 11 | 41½ Jan | 53 May |
| Canada Southern 100 | 105 | 46 Oct 14 | 46 Oct 1 | 40 Jan | 46 Oct |
| Case (J I) Thresh Mach Preferred 100 | 100 | 75 Oct 11 | 75 Oct 11 | 71 Sept | 85⅝ Feb |
| Central RR of N J 100 | 100 | 193 Oct 14 | 193 Oct 14 | 188 Sept | 209 Mar |
| Chic & Alton, pref 100 | 100 | 9⅛ Oct 14 | 9½ Oct 14 | 9⅛ Aug | 12 Apr |
| C St P M & Omaha 100 | 100 | 53 Oct 11 | 53 Oct 11 | 50 June | 63 Jan |
| Preferred 100 | 100 | 76 Oct 10 | 76 Oct 10 | 70 July | 80 June |
| Cluett, Peabody & Co 100 | 400 | 38⅜ Oct 10 | 38½ Oct 13 | 36⅛ June | 62½ Jan |
| Cuban-Am Sug, pref 100 | 184 | 69⅞ Oct 14 | 69⅞ Oct 14 | 65⅞ Oct | 95 Feb |
| Davison Chem *no par* | 600 | 38 Oct 11 | 39½ Oct 10 | 23 Mar | 44 May |
| Detroit Edison 100 | 210 | 100 Oct 10 | 100 Oct 10 | 96 May | 100 Oct |
| Detroit United 100 | 00 | 59 Oct 10 | 6⅝ Oct 14 | 59 Oct | 75 May |
| Durham Hosiery 50 | 100 | 29 Oct 11 | 29 Oct 11 | 25 Mar | 37 Jan |
| Elk Horn Coal, pref 50 | 100 | 38 Oct 13 | 38 Oct 13 | 36 Aug | 40¾ May |
| Emerson-Brant, pref 100 | 500 | 24 Oct 14 | 24¼ Oct 11 | 24 Oct | 40 Jan |
| Fisher Body, pref 100 | 200 | 99¼ Oct 10 | 100 Oct 11 | 95 June | 100 Jan |
| Fisher Body, O, pref 100 | 2,200 | 63 Oct 8 | 67¾ Oct 14 | 57 Sept | 67¾ Oct |
| Homestake Mining 100 | 100 | 56 Oct 13 | 56 Oct 13 | 49½ Mar | 61 May |
| Indian Refining 10 | 2,200 | 7⅝ Oct 10 | 10¾ Oct 13 | 7¼ June | 15¾ Jan |
| Internat Nickel, pref 100 | 200 | 75 Oct 10 | 75 Oct 8 | 75 Jan | 85 May |
| Kansas & Gulf 10 | 6,100 | 6 Oct 11 | 7½ Oct 10 | 4½ Oct | 7½ Oct |
| Kelly-Spring 6% pf 100 | 200 | 70 Oct 13 | 70¼ Oct 13 | 70 May | 80 June |
| Kelsey Wheel, Inc 100 | 300 | 56 Oct 11 | 56¼ Oct 11 | 35 Mar | 62 May |
| Preferred 100 | 300 | 90 Oct 13 | 90 Oct 13 | 75 Mar | 90 May |
| Kresge (S S) Co 100 | 700 | 158½ Oct 8 | 159⅞ Oct 13 | 130 Jan | 170 Oct |
| Lima Locom, pref 100 | 100 | 95 Oct 13 | 95 Oct 13 | 87½ Aug | 95¼ May |
| Mallinson (H R) *no par* | 200 | 15 Oct 13 | 16 Oct 11 | 10 Jan | 18 Sept |
| Manhattan Shirt 25 | 100 | 25½ Oct 13 | 25½ Oct 13 | 18 June | 26½ Sept |
| Market Street Ry 100 | 200 | 4 Oct 13 | 4¼ Oct 10 | 3 May | 7 May |
| Prior preferred 100 | 500 | 32 Oct 13 | 34 Oct 10 | 27 Aug | 45½ May |
| 2d preferred 100 | 200 | 5¾ Oct 13 | 6 Oct 13 | 4¼ Aug | 8⅜ May |
| Marland Oil *no par* | 6,000 | 21½ Oct 8 | 25 Oct 13 | 12⅛ Aug | 25 Oct |
| Marlin Rock v t c *no par* | 200 | 6⅛ Oct 14 | 6⅛ Oct 14 | 6 June | 19½ Jan |
| Martin Parry *no par* | 600 | 14 Oct 11 | 14 Oct 10 | 13 Sept | 21 Jan |
| Norfolk Southern 100 | 2,300 | 9 Oct 14 | 9⅜ Oct 11 | 8¼ Sept | 13¼ May |
| Ontario Silver Mg 100 | 100 | 4½ Oct 10 | 4½ Oct 10 | 3½ Aug | 6 May |
| Otis Elevator 100 | 200 | 92 Oct 11 | 92 Oct 11 | 87 Aug | 148 May |
| Pacific Coast, 2d pf 100 | 100 | 30 Oct 13 | 30 Oct 13 | 30 Oct | 30 Oct |
| Pacific Mail SS 5 | 300 | 9 Oct 14 | 9½ Oct 14 | 8 Aug | 17¼ Jan |
| Panhandle P & R *no par* | 200 | 8 Oct 13 | 8½ Oct 14 | 6 Aug | 8½ Oct |
| Parish & Bingham *no par* | 100 | 13½ Oct 10 | 13½ Oct 10 | 9¾ June | 15½ Apr |
| Phillips Jones *no par* | 200 | 67 Oct 11 | 67½ Oct 13 | 37½ Apr | 77⅝ Aug |
| Pitts Ft W & Chic, pf 100 | 100 | 120 Oct 13 | 120 Oct 13 | 118½ July | 120½ July |
| Produc & Refin Corp 50 | 1,100 | 20⅜ Oct 11 | 21½ Oct 8 | 20⅜ Oct | 21½ Oct |
| Remington, 1st pref 100 | 400 | 49 Oct 13 | 52 Oct 8 | 49 Oct | 80 Jan |
| Shattuck Arizona 10 | 100 | 6¾ Oct 10 | 6¾ Oct 10 | 4½ Jan | 7¼ May |
| So Porto Rico Sugar 100 | 200 | 27¼ Oct 13 | 27⅞ Oct 13 | 27¼ Oct | 103 Jan |
| Standard Milling 100 | 100 | 97½ Oct 11 | 97½ Oct 11 | 88 Aug | 111 Apr |
| Stern Bros, pref 100 | 220 | 81 Oct 8 | 81 Oct 8 | 81 Oct | 119 Aug |
| Tentor C&F PCIA *no par* | 100 | 6 Oct 14 | 6 Oct 14 | 4¾ Aug | 25¾ Jan |
| Tex Pac Land Trust 100 | 1 | 250 Oct 14 | 250 Oct 14 | 210 Jan | 255 Sept |
| Third Avenue Ry 100 | 200 | 13½ Oct 13 | 14 Oct 14 | 12½ Aug | 20⅜ Mar |
| Tidewater Oil 100 | 300 | 123 Oct 8 | 124½ Oct 11 | 119 Sept | 175 May |
| Tol St L & W trust rects | 600 | 10 Oct 10 | 11 Oct 13 | 8 Apr | 12½ Jan |
| Union Tank Car, pref 100 | 101 | 92 Oct 13 | 92 Oct 13 | 92 Oct | 100 Mar |
| United Cigar Stores 100 | 121 | 130 Oct 14 | 130 Oct 14 | 130 Oct | z150 Feb |
| Wright Aeronaut *no par* | 900 | 7¼ Oct 14 | 8 Oct 10 | 6½ June | 9¼ July |

For volume of business on New York, Boston, Philadelphia and Boston exchanges, see page 1653.

**State and Railroad Bonds.**—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has narrowed somewhat in its scope and not maintained its recent buoyant tendency. The usual list of 28 active, well known issues shows that while 7 are fractionally higher than last week three times that number have declined or are unchanged. Cuba Cane 7s are a notable exception in an advance of 2½ points. The foreign government and municipal bonds are steadily increasing in number and importance as market factors.

**United States Bonds.**—Sales of Government bonds at the Board include $11,000 4s coup. at 104½ to 104⅝ and the various Liberty Loan issues.

| Daily Record of Liberty Loan Prices. | | Oct. 8. | Oct. 10. | Oct. 11 | Oct. 12. | Oct. 13. | Oct. 14. |
|---|---|---|---|---|---|---|---|
| First Liberty Loan | High | 89.96 | 89.88 | 89.96 | | 90.00 | 90.90 |
| 3½% bonds of 1932-47 | Low | 89.24 | 89.60 | 89.66 | | 89.76 | 89.98 |
| (First 3½s) | Close | 89.88 | 89 80 | 89.80 | | 89.90 | 90.30 |
| Total sales in $1,000 units | | 238 | 1,706 | 1,327 | | 930 | 535 |
| Converted 4% bonds of | High | ---- | 94.36 | ---- | | 93.00 | ---- |
| 1932-47 (First 4s) | Low | ---- | 94.00 | ---- | | 92 66 | ---- |
| | Close | ---- | ---- | ---- | | 93.00 | ---- |
| Total sales in $1,000 units | | ---- | 2 | ---- | | 5 | ---- |
| Converted 4¼% bonds of | High | 94.60 | 95.50 | 95.04 | | 93.00 | 93.50 |
| 1932-47 (First 4¼s) | Low | 93.00 | 93 89 | 93.04 | | 92.80 | 93.00 |
| | Close | 94.60 | 95.50 | 93.04 | | ---- | 93.20 |
| Total sales in $1,000 units | | 28 | 335 | 162 | | 111 | 61 |
| Second Converted 4¼% | High | ---- | 98.00 | ---- | | ---- | ---- |
| bonds of 1932-47 (First | Low | ---- | 97.00 | ---- | | ---- | ---- |
| Second 4¼s) | Close | ---- | 98.00 | ---- | | ---- | ---- |
| Total sales in $1,000 units | | ---- | 2 | ---- | | ---- | ---- |
| Second Liberty Loan | High | 92.50 | 92.78 | 92.40 | HOLI- | ---- | 92.62 |
| 4% bonds of 1927-42 | Low | 92.50 | 92.68 | 92.10 | DAY | ---- | 92.46 |
| (Second 4s) | Close | 92.50 | 92.68 | 92.10 | | ---- | 92.62 |
| Total sales in $1,000 units | | 18 | 4 | 13 | | ---- | 2 |
| Converted 4¼% bonds of | High | 93.10 | 93.50 | 92.86 | | 92.40 | 92.82 |
| 1927-42 (Second 4¼s) | Low | 92.50 | 92.76 | 92.04 | | 92.10 | 92.50 |
| | Close | 93.00 | 92.80 | 92.22 | | 92.30 | 92.68 |
| Total sales in $1,000 units | | 390 | 1,572 | 1,311 | | 7 6 | 2,020 |
| Third Liberty Loan | High | 95.36 | 95.28 | 95.16 | | 94.60 | 94.94 |
| 4¼% bonds of 1928 | Low | 95.14 | 95.16 | 94.30 | | 94.22 | 94.70 |
| (Third 4¼s) | Close | 95.30 | 95.20 | 94.30 | | 94.50 | 94.76 |
| Total sales in $1,000 units | | 327 | 1,493 | 976 | | 1,463 | 863 |
| Fourth Liberty Loan | High | 93.36 | 93.26 | 93.24 | | 92.82 | 93.14 |
| 4¼% bonds of 1933-38 | Low | 92.96 | 93.06 | 92.50 | | 92.50 | 92.90 |
| (Fourth 4¼s) | Close | 93.30 | 93.18 | 92.52 | | 92.80 | 93.06 |
| otal sales in $1,000 units | | 406 | 2,597 | 5,197 | | 6.058 | 1,854 |
| Victory Liberty Loan | High | 99.42 | 99.40 | 99.40 | | 99.38 | 99.40 |
| 4¾% notes of 1922-23 | Low | 99.36 | 99.32 | 99.34 | | 99.34 | 99.34 |
| (Victory 4¾s) | Close | 99.40 | 99.40 | 99.38 | | 99.36 | 99.38 |
| Total sales in $1,000 units | | 2,114 | 2,700 | 6,624 | | 7,472 | 3,470 |
| 3¾% notes of 1922-23 | High | ---- | 99 38 | 99.38 | | 99.36 | 99.38 |
| (Victory 3¾s) | Low | ---- | 99.36 | 99.36 | | 99.32 | 99.34 |
| | Close | ---- | 99.36 | 99.38 | | 99.32 | 99.38 |
| Total sales in $1,000 units | | ---- | 330 | 554 | | 430 | 314 |

*Note.*—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

| | | | |
|---|---|---|---|
| 16 1st 3½s | 89.60 to 90.06 | 113 3d 4¼s | 94.08 to 95.16 |
| 1 1st 4s | 93.10 | 33 4th 4¼s | 92.50 to 93.10 |
| 8 2d 4¼s | 92.02 to 92.64 | 102 Victory 4¾s | 99.16 to 99.28 |

**Quotations for Short-Term U. S. Govt. Obligations.**

| Maturity. | Int. Rate. | Bid. | Asked. | Maturity. | Int. Rate. | Bid. | Asked. |
|---|---|---|---|---|---|---|---|
| Dec. 15 1921 | 6% | 100⅝ | 100⅝ | Aug. 1 1922 | 5½% | 100⅞ | 100⅝ |
| Feb. 16 1922 | 5½% | 100¼ | 100⅛ | June 15 1924 | 5¾% | 101½ | 101⅜ |
| Mar. 151922 | 5¼% | 100¼ | 100⅜ | Mar. 15 1922 | 5% | 100⅝ | 100⅝ |
| Mar. 15 1922 | 5¾% | 100⅛ | 100⅝ | Sept. 15 1922 | 5½% | 100⅜ | 100½ |
| June 15 1922 | 5¼% | 100⅞ | 100⅝ | Sept. 15 1924 | 5¼% | 100⅝ | 101⅛ |

## Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 3 79⅞@ 3 81¾ for sixty days, 3 85⅝@3 87½ for checks and 3 86⅛@3 88 for cables. Commercial on banks, sight, 3 85½@3 87; sixty days, 3 77⅝@3 79⅝; ninety days, 3 75¾@3 77⅝, and documents for payment (sixty days), 3 79⅝@3 81½. Cotton for payment, 3 85⅛@3 87 and grain for payment, 3 85⅛@3 87.

To-day's (Friday's) actual rates for Paris bankers' francs were 7.15@ 7.20½ for long and 7.21@7.26½ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 32.97@33.09 for long and 33.33@33.45 for short.

Exchange at Paris on London, 53.20 fr.; week's range, 52.30 fr. high and 53.70 fr. low.

The range for foreign exchange for the week follows:

| Sterling Actual— | Sixty Days. | Checks. | Cables |
|---|---|---|---|
| High for the week | 3 81¾ | 3 87⅛ | 3 88 |
| Low for the week | 3 73⅛ | 3 78⅜ | 3 79⅜ |
| *Paris Bankers' Francs—* | | | |
| High for the week | 7.34 | 7.42 | 7.43 |
| Low for the week | 7.05 | 7.13 | 7.14 |
| *Germany Bankers' Marks—* | | | |
| High for the week | ---- | 0.82¼ | 0.83¼ |
| Low for the week | ---- | 0.69 | 0.70 |
| *Amsterdam Bankers' Guilders—* | | | |
| High for the week | 33.09 | 33.50 | 33.55 |
| Low for the week | 31.76 | 32.48 | 32.53 |

**Domestic Exchange.**—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. Montreal, $93.75 per $1,000 premium. Cincinnati, par.

**The Curb Market.**—Trading in the Curb Market this week was mainly in the oil shares which were conspicuous for strength and activity. Stand. Oil (Indiana) on a heavy business sold up to a new high record, from 73 to 78¼, and closed to-day at 77. Galena-Signal Oil com. advanced from 39 to 53. Gilliland Oil, com. was advanced from 1⅝ to 3¼ with the final figure 3. Internat. Petroleum form 13⅞ reached 15⅞ and reacted to 14⅞. Maracaibo Oil gained over four points to 24¾ and ends the week at 23¼. Merritt Oil rose from 7⅞ to 10½ and reacted finally to 9⅝. Ryan Consolidated improved from 5¼ to 7½ and closed to-day at 7¼. A good list of industrials was traded in though individual transactions were not large with the tendency toward irregularity in prices. Cities Service issues were conspicuous the com. advancing from 138½ to 180, the high figure reached in to-day's trading and being ex-dividend. The close was at 177½. Burns Bros. B stock dropped from 28⅝ to 27 and sold finally at 27¾. Continental Candy sank from 33c. to 10c. and finished to-day at 17c. Wm. Farrell & Son weakened from 17 to 15¾ and recovered finally to 16⅜. Gillette Safety Razor was comparatively active and rose from 147 to 156 the close to-day being at 155. Glen Alden Coal declined from 40⅝ to 38⅞. Peerless Truck Motor gained about two points to 40. Bonds were without material change.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING THREE PAGES

For sales during the week of stocks usually inactive, see preceding page

| HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. | | | | | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | PER SHARE Range Since Jan. 1 On basis of 100-share lots | | PER SHARE Range for Previous Year 1920 | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday Oct. 8. | Monday Oct. 10. | Tuesday Oct. 11. | Wednesday Oct. 12. | Thursday Oct. 13. | Friday Oct. 14. | | | Lowest | Highest | Lowest | Highest |
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares | Railroads Par | $ per share | $ per share | $ per share | $ per share |
| 86¼ 86½ | 86⅜ 86½ | 86⅛ 86⅜ | | 86 86½ | 86⅛ 86¼ | 3,300 | Atch Topeka & Santa Fe..100 | 77⅛ June 24 | 87¼ Aug 2 | 76 Feb | 90⅜ Nov |
| 81 81 | 81 81 | 81¼ 81¼ | | 81 81 | 80¾ 81¼ | 700 | Do pref..100 | 75½ Jan 3 | 81¼ Oct 6 | 72 May | 82 Jan |
| *2¼ 2¾ | *2¼ 2¾ | 2⅜ 2⅜ | | *2¼ 2¾ | 2⅜ 2¾ | 200 | Atlanta Birm & Atlanta...100 | 2 Sept 1 | 7½ Jan 4 | 4¼ Dec | 12¼ Sept |
| 86 86 | 86 86 | $86 86 | | 86 86 | 84½ 84½ | 550 | Atlantic Coast Line RR..100 | 77 Apr 27 | 89¼ July 28 | z82 Dec | 104½ Oct |
| 38 38¼ | 38 38¼ | 37½ 38 | | 37⅛ 37½ | 36¾ 37½ | 10,900 | Baltimore & Ohio..100 | 30⅜ Mar 11 | 42⅜ May 9 | 27⅝ Feb | 49⅜ Oct |
| 51⅞ 51⅞ | 51½ 51⅞ | 51¾ 51⅞ | | *51⅝ 52 | 51⅝ 51⅝ | 10,000 | Do pref..100 | 47 Mar 14 | 54 Jan 11 | 40⅛ June | 54 Oct |
| 7½ 8⅛ | *7¼ 8¼ | 7⅞ 7⅞ | | 7¼ 7½ | 7½ 7½ | 1,400 | Brooklyn Rapid Transit..100 | 6¾ Sept 30 | 14⅞ Jan 25 | 9¼ Aug | 17 Mar |
| 4 2 4⅝ | *4½ 5 | *4½ 5 | | *4½ 4⅞ | 4½ 4½ | 700 | Certificates of deposit.. | 3½ Sept 30 | 10 Jan 25 | 5½ Sept | 13¼ Mar |
| 113½ 113½ | 113⅛ 113½ | 112¾ 113⅛ | | 112¼ 112¾ | 111 112⅜ | 10,500 | Canadian Pacific..100 | 101 June 20 | 119¼ Jan 11 | 109⅜ Dec | 134 Jan |
| 55⅜ 55⅜ | 55⅛ 55¼ | 54⅞ 55 | | 54¼ 54⅞ | 54 54⅛ | 1,800 | Chesapeake & Ohio..100 | 46 June 20 | 65½ May 9 | 47 Feb | 70⅜ Nov |
| *1 2½ | *2 2½ | *1½ 2½ | | ---- ---- | ---- ---- | ------ | Chic & East Illinois trust rcts | ¼ Apr 28 | 6¾ Jan 29 | 4 Feb | 15 Sept |
| *1 2½ | *2 2½ | *1½ 2½ | | ---- ---- | ---- ---- | ------ | Do pref trust rcts | ¼ Apr 28 | 6½ Jan 31 | 3¾ Dec | 17¼ Sept |
| *7¼ 7½ | 7¼ 7¼ | 7¼ 7¼ | | 7⅛ 7⅛ | 7⅛ 7⅛ | 500 | Chicago Great Western...100 | 6⅝ June 23 | 9⅛ May 9 | 6⅝ Dec | 14½ Oct |
| *16¼ 17 | *16½ 17 | 16⅝ 16⅞ | | 16½ 16¾ | 16½ 16½ | 1,300 | Do pref..100 | 14 June 18 | 20⅞ May 9 | 15¼ Dec | 33⅜ Oct |
| 25⅝ 25¾ | 25⅜ 25½ | 25¼ 25¼ | | 24¾ 25¼ | 23¼ 25¼ | 7,600 | Chicago Milw & St Paul..100 | 22 June 20 | 31 Jan 12 | 21 Dec | 44½ Nov |
| 39⅜ 40¼ | 39⅜ 40⅛ | 39½ 39½ | | 38¾ 39½ | 36½ 39 | 10,300 | Do pref..100 | 32 June 21 | 46½ Jan 12 | 36¾ Dec | 65 Oct |
| 69½ 69½ | 69 69½ | 68½ 69 | | 67 68 | 67 67⅛ | 4,400 | Chicago & North Western..100 | 60⅛ Apr 14 | 71 Jan 11 | 60 Dec | 91½ Mar |
| 102 102 | 101⅞ 101⅞ | *101 102 | | *100 102 | *100½ 102 | 300 | Do pref..100 | 95 July 1 | 110 Jan 24 | 98 June | 120 Jan |
| 33 33¼ | 33 33½ | 32⅝ 33 | | 32¼ 32⅝ | 32 32½ | 14,400 | Chic Rock Isl & Pac..100 | 22⅝ Mar 11 | 35 Sept 14 | 21¼ Dec | 41 Mar |
| 79½ 79½ | *79 80 | *79 80 | | 79¼ 79¼ | 79 79 | 300 | 7% preferred..100 | 68¾ Mar 12 | 80 Sept 26 | 64 Feb | 84¾ Oct |
| *67 68 | *67 68 | 67¼ 67½ | | 67 67 | *66½ 67¼ | 1,000 | 6% preferred..100 | 56½ June 21 | 6 ⅜ Oct 5 | 54 Feb | 71⅝ Oct |
| ---- ---- | ---- ---- | 39¼ 40½ | | 41 42⅛ | 41½ 42¼ | 1,800 | Clev Cin Chic & St Louis..100 | 32 June 21 | 48 Jan 20 | 31⅜ Dec | 62 Sept |
| ---- ---- | ---- ---- | *65¾ 70 | | ---- ---- | 67¼ 67¼ | 100 | Do pref..100 | 60 Feb 3 | 67¼ Oct 14 | 60 Dec | 69 Oct |
| ---- ---- | 36 36 | 35½ 35½ | | 35 35 | ---- ---- | 300 | Colorado & Southern..100 | 27 Jan 8 | 39¼ May 6 | 20 Feb | 36½ Oct |
| ---- ---- | ---- ---- | ---- ---- | | ---- ---- | ---- ---- | ------ | Do 1st pref..100 | 49 Jan 3 | 53⅛ Apr 27 | 46 July | 54 Oct |
| ---- ---- | ---- ---- | ---- ---- | | ---- ---- | ---- ---- | ------ | Do 2d pref..100 | 42 Jan 26 | 47½ July 7 | 35 Aug | 46 Dec |
| *102 105½ | 101 102 | *101 102 | | 101 101 | 100¼ 101 | 900 | Delaware & Hudson..100 | 90 Apr 14 | 104⅛ Sept 23 | 83¼ June | 108 Oct |
| ---- ---- | 106⅝ 107¼ | 106⅛ 107 | | 105 106 | 104 105 | 1,800 | Delaware Lack & Western. 50 | 93 Aug 25 | 249 May 16 | 165 Feb | 260½ Sept |
| *2½ 4 | *2½ 4 | *2½ 3½ | | 2⅝ 2⅝ | *2½ 4 | 100 | Duluth S S & Atlantic...100 | 1⅝ Mar 24 | 4½ Jan 3 | 3 May | 8 Oct |
| *4 7 | *4 7 | *4½ 7 | | 4¾ 4¾ | 4¼ 4¼ | 300 | Do pref..100 | 4¼ Oct 14 | 7⅜ Jan 17 | 5⅝ Dec | 12¾ Oct |
| 13⅛ 13⅛ | 13 13¼ | 13 13¼ | | 12⅜ 13 | 12 12⅜ | 6,600 | Erie..100 | 11⅜ Mar 12 | 15¼ May 9 | 9½ Feb | 21⅜ Sept |
| 19 19¼ | 18¾ 19¼ | 18½ 18⅝ | | 18 18⅛ | 18 18¼ | 3,400 | Do 1st pref..100 | 16½ June 21 | 22¾ May 9 | 16¼ Dec | 30½ Oct |
| *13¼ 13⅜ | *13¼ 13½ | *13 13½ | | 12½ 13⅛ | 12¼ 12½ | 1,100 | Do 2d pref..100 | 11½ Apr 14 | 15⅞ Jan 12 | 12 Dec | 22¾ Sept |
| 73½ 74¼ | 74 74⅜ | 73⅛ 73¾ | | 72½ 73⅜ | 71¾ 72½ | 6,300 | Great Northern pref..100 | 60 June 14 | 79⅛ Jan 29 | 65¾ June | 91⅜ Nov |
| 27¾ 27⅞ | 27⅞ 28½ | 27½ 27⅝ | | 27⅝ 27⅝ | *27 28 | 1,300 | Iron Ore properties..*No par* | 25⅝ June 24 | 32½ Mar 4 | 24⅞ Dec | 41⅞ Mar |
| *6½ 7¼ | *6½ 7½ | 6½ 6½ | | *6 7½ | *6 7½ | 200 | Gulf Mob & Nor tr ctfs...100 | 6½ Aug 10 | 11½ May 10 | 7 Jan | 17½ Oct |
| *18½ 19¼ | *18½ 19½ | *18½ 19½ | | *18½ 19½ | *18 19½ | ------ | Do pref..100 | 19¼ Oct 4 | 26 Feb 1 | 18⅛ Dec | 35¾ Oct |
| *95½ 97 | 95½ 95⅝ | *95 98 | | 97 97 | *96 97 | 500 | Illinois Central..100 | 85½ Mar 12 | 98 Aug 2 | 80⅞ Feb | 97¼ Oct |
| 1⅞ 2 | 1¾ 1⅞ | 1¾ 1¾ | | 1¾ 1¾ | 1⅝ 1¾ | 4,700 | Interboro Cons Corp..*No par* | 1½ Aug 30 | 5⅞ Jan 25 | 3 Aug | 6⅛ Oct |
| 6⅛ 6⅛ | 6½ 6½ | 6 6 | | 6 6 | 5¾ 6 | 1,600 | Do pref..100 | 5⅜ Oct 1 | 16 Jan 25 | 8½ Dec | 17⅝ Nov |
| 26 26 | 25¾ 25⅞ | 25¾ 25⅞ | | 25½ 25¾ | 24⅞ 25⅛ | 3,000 | Kansas City Southern...100 | 18½ Feb 7 | 28⅞ May 6 | 13⅝ May | 27¼ Oct |
| ---- ---- | *50⅝ 52 | 51 51 | | 51 51 | 50⅛ 50¼ | 500 | Do pref..100 | 45½ Jan 25 | 52 Mar 30 | 40 May | 52½ Oct |
| *10½ 12 | 10 10½ | *10 12 | | *10 12 | 10 10 | 500 | Lake Erie & Western...100 | 10 Mar 11 | 14½ Jan 13 | 8⅛ Feb | 24½ Oct |
| *19½ 22 | *19¼ 22 | *19¼ 22 | | *19¼ 22 | *19¼ 20 | ------ | Do pref..100 | 17⅝ Aug 25 | 28 Jan 25 | 16 Feb | 40 Oct |
| 55½ 56¼ | 56 56¼ | 55¼ 56 | | 54 55¼ | 53 54⅛ | 8,400 | Lehigh Valley..50 | 47⅛ June 21 | 59⅞ Oct 3 | 39¾ May | 56½ Nov |
| *108 109 | 107½ 108 | 107 107 | | *106 110 | 105 105 | 500 | Louisville & Nashville...100 | 97 Apr 14 | 118 July 6 | 94 Aug | 112½ Jan |
| ---- ---- | ---- ---- | 42 42 | | ---- ---- | 41½ 41¾ | 300 | Manhattan Ry guar..100 | 35¼ Aug 31 | 58½ Jan 25 | 38¼ July | 65¾ Oct |
| ---- ---- | 81½ 81½ | 77⅞ 87⅞ | | 61½ 77⅛ | 6¼ 6¾ | 7,000 | Minneap & St L (*new*)...100 | 6¼ Oct 14 | 14¾ May 9 | 8½ Dec | 21 Oct |
| *67½ 69 | 69¼ 69¼ | 67 67 | | ---- ---- | *66 ---- | 200 | Minn St P & S S Marie...100 | 63 Aug 24 | 73¼ May 9 | 63 Feb | 90¾ Oct |
| *80 90 | ---- ---- | 86½ 86½ | | ---- ---- | ---- ---- | 100 | Do pref..100 | 83 Aug 22 | 93 Jan 11 | 80¼ June | 95 Nov |
| 1⅝ 1⅝ | 1½ 1½ | 1½ 1⅝ | | *1½ 1¾ | *1½ 1¾ | 600 | Missouri Kansas & Texas..100 | 1⅛ Aug 25 | 3 Jan 31 | 2¼ Dec | 11 Feb |
| 2¾ 2¾ | 2½ 2½ | *2½ 3⅛ | | *2½ 3⅛ | *2½ 3⅛ | 200 | Do pref..100 | 2½ Aug 25 | 5¾ Jan 10 | 3¾ Dec | 18 Feb |
| 20¼ 20¼ | 19⅜ 20 | 19¼ 19¼ | | 19⅛ 19¼ | 19 19 | 4,000 | Missouri Pacific trust ctfs..100 | 16 Mar 11 | 23¼ May 18 | 11½ Dec | 31⅜ Feb |
| 43¼ 44½ | 43 43½ | 42½ 43 | | 42 42⅞ | 41¼ 42 | 10,100 | Do pref trust ctfs..100 | 33½ Mar 11 | 44⅝ Oct 7 | 33⅜ Dec | 55½ Oct |
| *4½ 4⅞ | 4½ 4⅝ | *4⅝ 4⅞ | | 4½ 4⅝ | 4½ 4½ | 600 | Nat Rys of Mex 2d pref...100 | 3½ July 28 | 6⅝ Feb 7 | 3½ Dec | 8¾ Oct |
| 62 62 | 61 61½ | 61 61½ | | 61½ 62 | 60½ 61 | 1,500 | New Orl Tex & Mex v t c..100 | 46 June 21 | 77½ Feb 17 | 31 June | 65⅞ Oct |
| 73⅝ 74⅜ | 73¾ 74¼ | 73¼ 73⅞ | | 72¾ 73½ | 72¼ 72⅞ | 10,200 | New York Central..100 | 64⅛ June 21 | 74½ Jan 12 | 64¼ Feb | 84¼ Nov |
| *55 56 | *53 56 | 54 54 | | *53 55 | *53 55 | 100 | N Y Chicago & St Louis...100 | 39 June 20 | 61⅜ Sept 9 | 23¾ Feb | 65 Oct |
| *61 65 | *61 65 | *60 66 | | *60 66 | *60 65 | ------ | First preferred..100 | 58 July 16 | 69 Sept 10 | 50 Apr | 73¼ Oct |
| *54 57 | *54 57 | *53 57 | | *53 57 | *54 57 | ------ | Second preferred..100 | 54 June 24 | 6⅛ Sept 6 | 41¼ May | 70 Oct |
| 14⅝ 14⅝ | 14½ 14½ | 14 14⅜ | | 13¾ 14¼ | 13½ 13¾ | 5,900 | N Y N H & Hartford..100 | 13⅛ June 23 | 23½ Jan 12 | 15½ Dec | 37¼ Sept |
| *19½ 20½ | 20 20 | 19⅜ 19¼ | | 20 20 | 19⅛ 19¼ | 1,200 | N Y Ontario & Western...100 | 16 Mar 11 | 23¼ Sept 30 | 16 Feb | 27⅜ Oct |
| 96½ 96½ | 95¾ 95¾ | 95¼ 95¾ | | 94 95 | 93¾ 95 | 2,200 | Norfolk & Western..100 | 88⅜ June 21 | 104⅞ Feb 19 | 84¼ June | 105½ Nov |
| 76½ 77 | 76½ 77 | 75⅝ 76¾ | | 74 75½ | 73⅜ 75 | 16,100 | Northern Pacific..100 | 61¼ June 14 | 88 Jan 28 | 66¾ June | 95⅞ Nov |
| 36½ 36¾ | 36⅜ 36⅝ | 36 36⅜ | | 36 36⅜ | 36 36⅛ | 12,811 | Pennsylvania..50 | 32¼ June 23 | 41⅜ Jan 12 | 37⅞ May | 44 Oct |
| *19¼ 20 | 19¾ 19¾ | 19½ 19¾ | | 19 19⅜ | 19 19 | 1,800 | Pere Marquette v t c...100 | 15¾ Mar 11 | 23⅞ May 18 | 14 Dec | 32 Feb |
| 59 59 | *55 60 | ---- ---- | | *55 60 | *55 60 | 300 | Do prior pref v t c...100 | 50 Apr 29 | 59 Oct 8 | 50 Dec | 68 Feb |
| *34 40 | 43 43 | 43⅞ 43⅞ | | *40 43 | *40 43 | 200 | Do pref v t c..100 | 35 Jan 19 | 45 Jan 6 | 37 Dec | 57½ Oct |
| 26 26¾ | *26 26¾ | *25¼ 26 | | 24½ 25¼ | 24¼ 24⅝ | 2,000 | Pittsburgh & West Va...100 | 24⅛ June 21 | 32 Jan 10 | 21½ Feb | 39¼ Oct |
| *75 77 | *75 77 | *75 77 | | 75 75 | *75 77 | 200 | Do pref..100 | 70 Mar 11 | 79 Aug 5 | 66⅞ Aug | 84¾ Sept |
| 71¼ 72 | 71¼ 71¾ | 70⅝ 71⅛ | | 69⅝ 71 | 69⅛ 70½ | 14,600 | Reading..50 | 60¾ June 20 | 89¼ Jan 15 | 64¾ Feb | 103 Nov |
| ---- ---- | ---- ---- | 45 45 | | 43½ 45 | 43 43 | 500 | Do 1st pref..50 | 36⅛ June 24 | 55 Feb 7 | 3 7⅛ Mar | 61 Oct |
| ---- ---- | ---- ---- | ---- ---- | | 43 43 | ---- ---- | 100 | Do 2d pref..50 | 38⅛ Aug 26 | 57¾ Jan 15 | 33¼ Mar | 65½ Oct |
| 23⅜ 23⅜ | 23¾ 23¾ | 23⅛ 23¼ | | 22⅝ 23⅛ | 22¼ 22¾ | 4,200 | St Louis-San Fran tr ctfs..100 | 19⅛ Mar 11 | 25¾ Aug 3 | 15¼ Feb | 33⅞ Oct |
| *36 37¼ | *36 37½ | 36 36 | | *36 37½ | ---- ---- | 100 | Preferred A trust ctfs...100 | 27⅞ June 23 | 38½ July 30 | 23½ Jan | 48¼ Oct |
| 23⅛ 23¾ | 23⅜ 23⅜ | 23 23¼ | | *22½ 23 | 22 22⅝ | 1,100 | St Louis Southwestern...100 | 19½ June 23 | 30½ May 9 | 11 Feb | 40 Sept |
| 33 33 | *32 34 | 32 32½ | | *32 33 | 32 32 | 500 | Do pref..100 | 28 June 24 | 41 Jan 13 | 20⅛ May | 49⅜ Oct |
| *5¼ 6 | *5 5¾ | 4⅛ 5¼ | | 2⅛ 4⅛ | 3½ 4 | 5,500 | Seaboard Air Line..100 | 2⅛ Oct 13 | 7¼ May 9 | 5⅝ Dec | 11⅞ Oct |
| *8¾ 10 | 9⅜ 9⅜ | 8 9 | | 5 8 | 6 6⅛ | 3,400 | Do pref..100 | 5 Oct 13 | 12½ May 10 | 8¼ Dec | 20⅝ Oct |
| 79¼ 79½ | 78¾ 79⅜ | 78½ 79 | | 77¾ 78⅜ | 77⅛ 78⅛ | 20,300 | Southern Pacific Co..100 | 67½ June 21 | 101 Jan 3 | 88¼ Feb | 118⅛ Nov |
| 20¼ 20½ | 20 20½ | 19⅞ 20¼ | | 19 20 | 19¼ 19½ | 10,600 | Southern Railway..100 | 17⅜ June 20 | 24⅞ Jan 13 | 18 Feb | 33¼ Oct |
| 46 46 | 46 46 | *45 46 | | 44¾ 45 | *43 44¾ | 700 | Do pref..100 | 42 June 21 | 60 Jan 13 | 50 Feb | 66½ Oct |
| 23½ 24¼ | 23½ 24⅜ | 23⅜ 23⅜ | | 21⅞ 22⅝ | 22 23 | 7,000 | Texas & Pacific..100 | 16⅛ Jan 5 | 27½ May 16 | 14 Dec | 47 Mar |
| *38 43 | *38 42⅞ | *38 42½ | | *38 43 | *38 42½ | ------ | Twin City Rapid Transit...100 | 36½ Jan 10 | 55½ Apr 7 | 27¼ June | 43 Oct |
| 122⅛ 122¼ | 120⅞ 121½ | 121 121⅜ | | 119½ 121 | 119½ 120¼ | 7,700 | Union Pacific..100 | 111 June 21 | 123⅜ Sept 24 | 110 Feb | 129½ Nov |
| 67 67 | 66 66 | 65¾ 66 | | *65½ 67 | 66¾ 66¾ | 900 | Do pref..100 | 62¼ July 18 | 67¾ Mar 10 | 61¼ May | 69¼ Jan |
| 8⅜ 8⅜ | 8 8 | 8 8½ | | *8 9 | *8 9 | 300 | United Railways Invest...100 | 6 Aug 24 | 12¼ Mar 3 | 7⅛ Aug | 15⅜ Oct |
| ---- ---- | 19⅞ 19⅞ | 19⅛ 19⅞ | | *19 20 | *19 20 | 400 | Do pref..100 | 17 Aug 27 | 26 Mar 3 | 14 Aug | 32⅝ Oct |
| 7⅝ 7¾ | 7¾ 7¾ | 7¾ 7¾ | | 7⅜ 7⅜ | 7¼ 7¼ | 1,000 | Wabash..100 | 7 Mar 11 | 9 May 9 | 7 May | 13 Oct |
| ---- ---- | 22 22⅜ | 21½ 21¾ | | 20¾ 21 | 20¼ 20⅝ | 5,800 | Do pref A..100 | 18 Mar 11 | 24½ May 10 | 17 Dec | 34⅝ Oct |
| ---- ---- | *13½ 15½ | *13 15½ | | *14 16 | *13¼ 15 | ------ | Do pref B..100 | 12⅝ Mar 12 | 15½ May 5 | 12½ Dec | 23⅝ Oct |
| ---- ---- | 9¼ 9¼ | 9⅛ 9⅛ | | 9 9¼ | 9 9 | 2,300 | Western Maryland (*new*)..100 | 8⅝ Aug 26 | 11½ May 9 | 8⅝ Feb | 15⅝ Sept |
| ---- ---- | ---- ---- | 17 17 | | 17 17 | 16¾ 16¾ | 600 | Do 2d pref..100 | 14½ June 23 | 21 May 6 | 11 July | 27½ Oct |
| *22 23 | 21⅜ 22¼ | 20⅝ 21⅝ | | 20½ 21 | 20½ 20½ | 3,000 | Western Pacific..100 | 20¼ Aug 24 | 30⅞ May 9 | 20½ Feb | 40 Sept |
| *58 61 | *58 61 | *58½ 60 | | *58 60 | 58 58½ | 400 | Do pref..100 | 58 Aug 22 | 70½ Jan 10 | 54½ Feb | 78 Nov |
| *8¼ 8¾ | 8⅝ 8¾ | 8⅝ 8⅝ | | 8¼ 8½ | 8 8¼ | 1,500 | Wheeling & Lake Erie Ry..100 | 7½ June 21 | 11⅛ May 9 | 8¼ Dec | 16 Oct |
| *15½ 16 | *15 16 | ---- ---- | | *14½ 16 | *15½ 16 | ------ | Do pref..100 | 13½ June 21 | 19½ May 9 | 15 May | 28 Oct |
| 26½ 26½ | ---- ---- | *25 28 | | ---- ---- | *25 28 | 200 | Wisconsin Central..100 | 25 July 22 | 37½ May 9 | 25 May | 48 Oct |
| | | | | | | | **Industrial & Miscellaneous** | | | | |
| *48 49 | *48 49¾ | *47½ 48½ | | 47¼ 47½ | 47 47 | 400 | Adams Express..100 | 26½ Jan 3 | 50¾ Oct 4 | 22 Dec | 42¾ Apr |
| *12⅞ 14 | *13 14¼ | 12¾ 12¾ | | *12½ 14 | 13 13 | 200 | Advance Rumely..100 | 11 Sept 2 | 19¾ Jan 8 | 14 Dec | 46⅝ Mar |
| *36 38 | *36 38 | *36¼ 38 | | *36 38 | *36½ 38 | ------ | Do pref..100 | 35 Aug 17 | 52⅛ Feb 17 | 40 Dec | 72 Jan |
| *38 39½ | 39½ 39¾ | 37 38 | | 38½ 38½ | ---- ---- | 600 | Air Reduction, Inc....*No par* | 30 June 21 | 40 Jan 12 | ---- ---- | ---- ---- |
| *22½ 23 | 22½ 22⅞ | 22 22½ | | 21⅞ 22 | 19¼ 21½ | 5,200 | Ajax Rubber Inc..50 | 17 Sept 2 | 39½ Jan 11 | 24 Dec | 88¾ Jan |
| *½ ⅝ | ⅝ ⅝ | ½ ½ | | ½ ½ | ½ ½ | 700 | Alaska Gold Mines..10 | ⅜ May 25 | 1½ Feb 9 | ⅝ Dec | 2⅜ Mar |
| ⅞ ⅞ | ⅞ ⅞ | ¾ ⅞ | | ⅞ ⅞ | ¾ ⅞ | 12,300 | Alaska Juneau Gold Min'g 10 | ¾ Oct 6 | 1¼ Feb 9 | ¾ Dec | 3 Mar |
| ---- ---- | 45½ 45⅞ | 45⅛ 45½ | | 45½ 45¾ | 45½ 45¾ | 2,000 | Allied Chem & Dye....*No par* | 34 Aug 15 | 55½ Jan 13 | 43¼ Dec | 62⅜ Sept |
| ---- ---- | ---- ---- | ---- ---- | | 88½ 88⅝ | 88 88 | 300 | Do pref..100 | 83 June 23 | 93⅞ Jan 26 | 84⅞ Dec | 92½ Nov |
| 34 34 | 33¾ 34 | 33⅞ 34 | | 33⅞ 34 | 33⅝ 33¾ | 1,400 | Allis-Chalmers Mfg..100 | 28¼ Aug 24 | 39¼ May 2 | 26½ Dec | 53⅞ Jan |
| ---- ---- | ---- ---- | 76½ 76½ | | ---- ---- | ---- ---- | 100 | Do pref..100 | 67½ Aug 26 | 83 Mar 23 | 67¼ Dec | 92 Jan |
| 34¼ 35¼ | 34⅞ 35 | *34 34⅞ | | 33½ 34 | 33 33 | 2,400 | Amer Agricultural Chem...100 | 26½ Aug 29 | 65½ Jan 6 | 51 Dec | 95 Jan |
| 61⅜ 61⅜ | *61½ 63 | *61½ 63½ | | 61 61½ | 60 60⅛ | 600 | Do pref..100 | 51 Aug 29 | 90 Jan 20 | 79 Dec | 96½ Jan |
| *26½ 27 | 26⅝ 26⅞ | 26½ 26½ | | 26⅜ 26⅜ | 25 26¼ | 1,500 | American Beet Sugar...100 | 25 Oct 14 | 51 Feb 15 | 32¾ Dec | 103¾ Apr |
| *55½ 65 | *50 65 | *53½ 65 | | *50 65 | *50 64 | ------ | Do pref..100 | 55 June 22 | 74⅞ Jan 5 | 75 Oct | 93 Jan |
| ---- ---- | 35 35 | 34⅞ 34⅞ | | 35 35 | 33½ 34½ | 700 | Amer Bosch Magneto...*No par* | 29⅛ Aug 10 | 65½ May 2 | 45⅛ Dec | 128¾ Jan |
| 27¼ 27¼ | 27⅜ 27⅜ | 26⅞ 27¼ | | 26⅞ 26⅞ | 26⅛ 26¾ | 1,800 | American Can..100 | 23½ June 21 | 32¾ Jan 29 | 21¾ Dec | 61¾ Jan |
| ---- ---- | 82⅝ 82⅝ | *82 84 | | 82¼ 82¼ | 83¼ 83¼ | 300 | Do pref..100 | 76¾ June 25 | 88 Jan 20 | 72¾ Dec | 101 Jan |
| 128½ 128½ | *128 129 | *128 128½ | | 127½ 128¼ | *127½ 128 | 700 | American Car & Foundry..100 | 115¼ June 17 | 133 Sept 10 | 111 Dec | 147⅜ Apr |
| §111 111 | *110 110⅞ | 110⅜ 110¾ | | *109 110⅞ | *108¼ 110⅞ | 150 | Do pref..100 | 108 May 23 | 114 Feb 25 | 105¾ July | 116½ Feb |
| *18½ 19½ | 18½ 19 | 19 19 | | ---- ---- | 18⅝ 18⅝ | 600 | American Cotton Oil..100 | 15⅞ June 23 | 23½ Jan 28 | 15⅛ Dec | 54¾ Jan |
| ---- ---- | 42 42¾ | *38 42½ | | ---- ---- | *38 42½ | 200 | Do pref..100 | 35½ July 5 | 67 Apr 26 | 59½ Dec | 86 Mar |
| *4¾ 5⅛ | 4⅞ 4⅞ | 5¼ 5¼ | | 5 5 | 4⅞ 4⅞ | 500 | Amer Druggists Syndicate. 10 | 4 June 13 | 8¾ Jan 11 | 6⅜ Dec | 15⅛ Jan |
| *124½ 126 | *123 128 | *123 128 | | *123 128 | 125 126 | 200 | American Express..100 | 114 July 15 | 135 May 9 | 95 Feb | 175 Mar |
| *10 11 | 10⅛ 10⅛ | 10¼ 10¼ | | *10 11 | 10 10¼ | 400 | American Hide & Leather..100 | 8 Apr 14 | 13⅜ May 18 | 5 Dec | 30⅜ Jan |
| 51 51 | *50 52 | *49½ 51 | | 50 50 | 51 51 | 400 | Do pref..100 | 40½ Feb 2 | 57¾ May 18 | 35 Dec | 122 Jan |
| ---- ---- | 58¼ 58¼ | *57¾ 59½ | | ---- ---- | ---- ---- | 100 | American Ice..100 | 42 Jan 25 | 61 Oct 4 | 37 Aug | 53½ Mar |
| ---- ---- | ---- ---- | 64 64 | | ---- ---- | ---- ---- | 100 | Do pref..100 | 57 Jan 8 | 65⅛ Oct 3 | 53 Feb | 68 Jan |
| 32¾ 33⅞ | 32½ 33⅞ | 32⅛ 32¾ | | 31¾ 32½ | 31½ 32½ | 9,600 | Amer International Corp...100 | 21¼ Aug 25 | 53⅜ May 6 | 30⅛ Dec | 120½ Jan |
| *8 8¾ | *8 8¾ | 8⅝ 8¾ | | *8 8¾ | 8⅝ 8¾ | 700 | American La France F E...10 | 7⅞ Aug 23 | 11⅜ Apr 18 | 8¾ Dec | 14½ Jan |
| *22¼ 24 | ---- ---- | *22¼ 23¼ | | 28 24¾ | 24⅛ 25¼ | 4,900 | American Linseed..100 | 17¼ Aug 24 | 62½ Jan 31 | 42 Dec | 95 Apr |
| 47½ 47½ | ---- ---- | *46 49 | | 48 48½ | 49½ 49½ | 600 | Do pref..100 | 39⅞ Aug 20 | 93 Jan 29 | 80 Aug | 99⅝ Jan |
| 89½ 89½ | 90 90¼ | 89½ 89½ | | 89 90½ | 89½ 90½ | 2,800 | American Locomotive...100 | 73½ June 20 | 93½ Sept 10 | 74 Dec | 109¼ Apr |
| *105 108 | *105 108 | *105 108 | | *105 108 | *105 108 | ------ | Do pref..100 | 98¼ June 20 | 107¼ Feb 26 | 96½ June | 107 Mar |
| 4¼ 4½ | 4⅛ 4¼ | 4⅛ 4⅛ | | 4⅛ 4⅛ | 4 4⅛ | 1,700 | American Safety Razor.... 25 | 3½ Aug 30 | 10 Jan 7 | 6⅛ Dec | 17⅞ June |
| *5⅜ 6 | 5¾ 5¾ | *5½ 6 | | 5¾ 6 | *5¾ 6⅛ | 1,200 | Am Ship & Comm.....*No par* | 4¼ Aug 19 | 14 Jan 20 | 7⅜ Dec | 30½ Jan |
| 37¾ 38 | *37⅝ 38¼ | 38¼ 38¼ | | 37⅛ 37½ | 36½ 37½ | 2,600 | Amer Smelting & Refining..100 | 29⅝ Aug 25 | 44¾ May 2 | 29¼ Dec | 72 Jan |
| 75½ 75½ | 75 75 | 75 75 | | *74 76 | 75 75⅞ | 900 | Do pref..100 | 63¼ Aug 26 | 83 Jan 20 | 64½ Dec | 100¼ Jan |

STOCK EXCHANGE CLOSED—COLUMBUS DAY

• Bid and asked prices; no sales on this day. ‡ Ex-rights. | Less than 100 shares. *a* Ex-dividend and rights. *z* Ex-dividend. *b* Ex-rights (June 15) to subscribe share for share, to stock of Glen Alden Coal Co. at $5 per share and ex-dividend (100% in stock Aug. 22).

# New York Stock Record—Continued—Page 2

For sales during the week of stocks usually inactive, see second preceding page.

| HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. | | | | | | | | | | | | | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | PER SHARE Range Since Jan. 1 On basis of 100-share lots | | PER SHARE Range for Previous Year 1920 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday Oct. 8. | | Monday Oct. 10. | | Tuesday Oct. 11. | | Wednesday Oct. 12. | | Thursday Oct. 13. | | Friday Oct. 14. | | | | | | Lowest | Highest | Lowest | Highest |
| $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | | | Shares | Indus. & Miscell. (Con.) Par | $ per share | $ per share | $ per share | $ per share |
| 72½ | 72½ | *71 | 74 | 74 | 74 | | | 74¼ | 75½ | *74 | 78 | | | 1,300 | Am Smelt Secur pref ser A 100 | 63 Jan 11 | 75½ Oct 13 | 61 Dec | 83 Mar |
| ---- | ---- | 24⅜ | 24¼ | 24⅜ | 24½ | | | 24¼ | 24¼ | 24¼ | 24½ | | | 1,200 | Am Steel Fdry tem ctfs 33 1-3 | 18 Aug 24 | 31½ Jan 11 | 26 Nov | 50 Mar |
| ---- | ---- | ---- | ---- | ---- | ---- | | | ---- | ---- | ---- | ---- | | | ---- | Pref tem ctfs 100 | 78 Aug 27 | 91 Mar 7 | 79½ Dec | 93½ Jan |
| 55 | 56 | 55¼ | 56¼ | 53⅝ | 55 | | | 53¾ | 55 | 52½ | 54½ | | | 23,300 | American Sugar Refining 100 | 52½ Oct 14 | 96 Jan 19 | 82⅛ Dec | 142⅝ Apr |
| 74¾ | 75 | 76 | 78 | 74 | 75 | | | 73½ | 74 | 73 | 74 | | | 3,000 | Do pref 100 | 73 Oct 14 | 107¼ Jan 27 | 97⅞ Dec | 118¾ Jan |
| 35⅞ | 37¼ | 36 | 37 | 36 | 37 | | | 36¼ | 37¾ | 36⅜ | 37¼ | | | 11,400 | Amer Sumatra Tobacco 100 | 34¾ Oct 6 | 88 Mar 1 | 65 Dec | 106¾ Mar |
| *60 | 79 | *65 | 75 | *60 | 75 | | | *65 | 75 | *65 | 75 | | | 500 | Do pref 100 | 70¼ June 20 | 91⅜ Feb 17 | 79 Dec | 105 Apr |
| 108 | 108 | 107⅞ | 108 | 107⅞ | 108 | | | 108 | 108⅛ | 107⅞ | 108⅛ | | | 4,500 | Amer Telephone & Teleg 100 | 95¾ Jan 3 | 108½ Mar 29 | 92⅛ May | 100¾ Mar |
| 122⅝ | 124 | 124 | 124 | 124¼ | 125¾ | | | 124⅝ | 125¾ | 124½ | 124⅝ | | | 2,700 | American Tobacco 100 | 111½ June 21 | 129¾ May 24 | 104⅛ Dec | 283 Jan |
| ---- | ---- | *90½ | 95 | *90 | 95 | | | 92 | 92 | *91 | 96 | | | 100 | Do pref (new) 100 | 88 Aug 27 | 94 Jan 31 | 85¼ May | 97½ Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | | | ---- | ---- | ---- | ---- | | | ---- | Do common Class B 100 | 110 Jan 3 | 127¾ May 23 | 100⅛ Dec | 210 June |
| 121¼ | 123 | 123 | 123 | 123 | 124 | | | 124⅜ | 124¾ | 124⅜ | 124⅜ | | | 2,200 | Amer Woolen of Mass 100 | 57 Feb 21 | 82¼ May 5 | 55½ Dec | 165½ Jan |
| 74½ | 75 | 75 | 75½ | 74⅛ | 74¾ | | | 74¼ | 74⅞ | 74½ | 75 | | | 7,200 | Do pref 100 | 93 Feb 21 | 98 June 1 | 88½ Dec | 105½ Jan |
| ---- | ---- | 97 | 97½ | *96 | 98⅝ | | | *96 | 98⅝ | *96 | 98⅝ | | | 300 | Amer Writing Paper pref 100 | 20½ Aug 12 | 39½ Jan 20 | 28½ Dec | 61⅜ Jan |
| ---- | ---- | ---- | ---- | *23 | 24 | | | ---- | ---- | ---- | ---- | | | 100 | Amer Zinc, Lead & Smelt. 25 | ⅝ Sept 1 | 10⅝ Oct 1 | 5¾ Dec | 21½ Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | | | ---- | ---- | ---- | ---- | | | ---- | Do pref 25 | 22⅞ Aug 22 | 33⅛ Oct 13 | 25½ Dec | 59½ Jan |
| *9 | 10 | *9¼ | 10 | ---- | ---- | | | ---- | ---- | ---- | ---- | | | ---- | Anaconda Copper Mining 50 | 31⅜ Aug 25 | 43½ May 11 | 30 Dec | 66½ Apr |
| *30 | 33½ | *31 | 33¼ | ---- | ---- | | | 33 | 33⅛ | ---- | ---- | | | 200 | Associated Dry Goods 100 | 24 Jan 26 | 35½ May 6 | 18 Dec | 67¼ Jan |
| 40⅜ | 40⅞ | 40½ | 40⅞ | 40⅛ | 40⅞ | | | 40 | 40½ | 40 | 40½ | | | 12,200 | Do 1st preferred 100 | 55¾ Jan 6 | 68½ Oct 6 | 49⅞ Dec | 74⅝ Jan |
| *31 | 33 | *31 | 33 | 32¼ | 32¼ | | | 32 | 32¼ | *30 | 32½ | | | 500 | Do 2d preferred 100 | 45 Jan 5 | 61 May 21 | 38 Dec | 75¾ Jan |
| *66 | 72 | *66 | 72 | *67 | 72 | | | *65 | 72 | *68 | 75 | | | ---- | Associated Oil 100 | 91 Sept 27 | 107½ Mar 23 | 84 Dec | 125 Jan |
| *56 | 60 | *56 | 60 | *57 | 60 | | | *55 | 60 | *56 | 60 | | | ---- | Atlantic Fruit No par | 1¾ Oct 1 | 9 Jan 3 | 6⅛ Dec | 20¼ Aug |
| ---- | ---- | *93 | 96½ | *92 | 96 | | | 94 | 94 | *92 | 96 | | | 100 | Atl Gulf & W I SS Line 100 | 18 June 17 | 76 Jan 3 | 71½ Dec | 176½ Jan |
| ---- | ---- | 2 | 2 | 2 | 3 | | | 2½ | 2⅞ | 2½ | 2½ | | | 2,900 | Do pref 100 | 15⅜ June 17 | 44½ Jan 7 | 42 Dec | 75 Jan |
| 27½ | 27¾ | 26⅜ | 27½ | 26⅜ | 27⅜ | | | 26¼ | 26½ | 26⅜ | 27¼ | | | 10,200 | Austin, Nichols & Co. No par | 8⅛ June 13 | 13¼ Jan 12 | 8 Dec | 24 May |
| *21 | 23 | 20¼ | 20½ | 20¼ | 21⅝ | | | *20 | 22 | 20⅜ | 21 | | | 900 | Do pref 100 | 50⅝ Aug 5 | 70 Jan 21 | 57⅞ Dec | 82 June |
| ---- | ---- | *9 | 10 | *9 | 10¼ | | | *9 | 10¼ | 9½ | 9½ | | | 200 | Baldwin Locomotive Wks. 100 | 62¼ June 24 | 94¼ Jan 11 | 78 Dec | 148½ Apr |
| ---- | ---- | *55 | 62½ | *55 | 62½ | | | *55 | 62½ | 62½ | 65 | | | 300 | Do pref 100 | 95 June 27 | 102¼ Jan 25 | 92 Dec | 102½ Jan |
| 86¼ | 87¼ | 86¼ | 87½ | 86⅜ | 86¾ | | | 85¾ | 87¼ | 85½ | 87⅜ | | | 40,400 | Bethlehem Steel Corp 100 | 39½ June 24 | 62½ May 6 | 47 Dec | 96⅜ May |
| *95 | 100 | 96½ | 97 | 97¼ | 97¼ | | | 98 | 98 | *96½ | 97 | | | 400 | Do Class B common 100 | 41½ June 23 | 65 May 6 | 48⅞ Dec | 102½ Jan |
| *50 | 52 | *52½ | 54 | *50 | 52 | | | 51 | 51 | *50½ | 52 | | | 100 | Do pref 100 | 87 June 13 | 93¼ Jan 11 | 90 Aug | 102¼ Feb |
| 55⅜ | 55¾ | 54¾ | 55¾ | 53½ | 54⅝ | | | 53¼ | 54½ | 52¾ | 53½ | | | 14,800 | Do cum conv 8% pref. 100 | 90 June 24 | 112 Sept 29 | 99¼ Dec | 114 Jan |
| *90½ | 91½ | *90½ | 91½ | 90½ | 90½ | | | *90½ | 91 | *89½ | 91 | | | ---- | Booth Fisheries No par | 3 Aug 20 | 5¾ Jan 27 | 2¾ Dec | 15 Jan |
| 98½ | 98½ | *98½ | 100 | 98 | 98½ | | | *98 | 100 | 98½ | 98½ | | | 410 | Brooklyn Edison, Inc 100 | 88 Jan 8 | 95 May 6 | 82 Dec | 96¾ Apr |
| 3⅝ | 3⅞ | *3½ | 4 | *3½ | 4 | | | *3½ | 4 | ---- | ---- | | | 900 | Burns Bros 100 | 81¼ Jan 8 | 112 Sept 29 | 76 Dec | 129 Apr |
| §94 | 94 | *94 | 96 | *94 | 96½ | | | *94 | 96½ | *94 | 96 | | | 55 | Butte Copper & Zinc v t c. 5 | 3¼ Aug 24 | 6 Jan 8 | 3⅜ Dec | 11⅛ Jan |
| *104 | 105 | 101½ | 105 | 104⅞ | 104⅞ | | | 103½ | 103½ | *103 | 105 | | | 1,600 | Butterick 100 | 14½ Jan 3 | 28 Aug 2 | 10 Dec | 26 Jan |
| *42⅜ | 43¼ | 43⅜ | 43⅞ | 41½ | 45⅜ | | | *41¼ | 43¼ | *41¼ | 43¼ | | | 900 | Butte & Superior Mining 10 | 10¼ June 20 | 15¾ May 2 | 8 Dec | 29¼ Jan |
| ---- | ---- | ---- | ---- | *25 | 26 | | | 24¼ | 25 | ---- | ---- | | | 200 | Caddo Central Oil & Ref. 100 | 7¾ Aug 22 | 19⅜ Apr 19 | 9⅛ Dec | 28¼ Jan |
| *14 | 14⅜ | 14⅛ | 14⅜ | *14 | 15 | | | 14⅜ | 15⅛ | *14 | 15 | | | 1,400 | California Packing No par | 53⅝ July 28 | 67⅜ Sept 27 | 55¼ Dec | 85½ Jan |
| 12⅜ | 12⅝ | 12½ | 13 | 12¼ | 12⅞ | | | 13 | 13¼ | 12¼ | 13⅛ | | | 9,500 | California Petroleum 100 | 25 Jan 5 | 49⅝ May 14 | 15⅜ Nov | 46 Jan |
| 65¼ | 65¼ | *65¼ | 65½ | 65¼ | 65¼ | | | 65¼ | 65¼ | 65¼ | 65½ | | | 600 | Do pref 100 | 68½ Jan 4 | 79 May 13 | 63 Nov | 75½ Jan |
| 39⅝ | 40½ | 40⅜ | 41⅝ | 41 | 42⅜ | | | 41⅝ | 43¼ | 40 | 42½ | | | 23,900 | Callahan Zinc-Lead 10 | 3¾ Aug 25 | 7½ Jan 8 | 4 Dec | 20⅜ Jan |
| *77 | 78 | 78 | 79 | *78 | 79 | | | 78⅞ | 79 | 78⅞ | 79 | | | 1,000 | Central Leather 100 | 22⅛ Aug 24 | 43¼ Jan 19 | 30½ Dec | 104¾ Jan |
| 4⅛ | 4⅛ | 3⅞ | 4 | 3⅞ | 4 | | | 4 | 4 | 3⅞ | 3⅞ | | | 1,900 | Do pref 100 | 57⅛ Aug 24 | 96 Jan 12 | 80¼ Dec | 108½ Jan |
| 28 | 28 | *27½ | 28⅜ | *27½ | 28¾ | | | 26⅝ | 28½ | 26⅝ | 27¼ | | | 5,100 | Cerro de Pasco Copper No par | 23 Mar 10 | 32½ Jan 20 | 24¼ Dec | 61⅜ Jan |
| *62½ | 63½ | 63 | 63 | 62 | 62 | | | 59 | 61 | 59¾ | 59¾ | | | 2,000 | Chandler Motor Car No par | 38¼ Oct 7 | 86 Apr 30 | 59⅜ Dec | 164¾ Mar |
| 30 | 30¼ | 30 | 30¼ | 30 | 30¼ | | | 29¼ | 30¼ | 29½ | 29¾ | | | 4,600 | Chicago Pneumatic Tool 100 | 47 Aug 25 | 70¼ Jan 11 | 60 Nov | 111⅞ Apr |
| 39 | 40⅜ | 38¾ | 40 | 38⅞ | 40 | | | 39¾ | 40¼ | 40 | 40¾ | | | 14,900 | Chile Copper 25 | 9 Mar 9 | 12¾ Feb 10 | 7¼ Nov | 21¼ Jan |
| *51 | 53 | *51 | 53 | 52 | 53 | | | *51 | 52 | *50 | 54 | | | 400 | Chino Copper 5 | 19½ Mar 30 | 27¼ May 11 | 16⅜ Dec | 41⅝ Jan |
| 11⅜ | 11⅞ | 11⅜ | 12 | 11⅞ | 12⅛ | | | 12 | 12¼ | 12 | 12⅛ | | | 8,700 | Coca Cola No par | 19 Feb 24 | 37⅝ Sept 27 | 18 Dec | 40¾ Jan |
| 25⅞ | 25⅞ | 25¾ | 26 | 25¼ | 25⅞ | | | 24⅜ | 25¼ | 24⅜ | 25¼ | | | 2,900 | Colorado Fuel & Iron 100 | 22 July 29 | 32¾ May 6 | 22 Dec | 44¼ Jan |
| *34½ | 35¼ | 35 | 35 | 34½ | 34⅞ | | | 33¾ | 35⅛ | 33¼ | 35⅛ | | | 3,700 | Columbia Gas & Electric 100 | 52 June 20 | 63 Jan 29 | 50 May | 67 Jan |
| *24 | 25¼ | 24¼ | 24½ | 24¼ | 24½ | | | *24¼ | 25¼ | 24 | 24¾ | | | 1,400 | Columbia Graphophone No par | 2⅜ Aug 24 | 12¾ Jan 8 | 9 Dec | 65½ Jan |
| 61 | 61⅜ | 60¾ | 61¾ | 60¾ | 61⅜ | | | 61½ | 61½ | 61 | 61½ | | | 4,000 | Do pref 100 | 9¼ Aug 24 | 62¼ Feb 10 | 52½ Dec | 92¾ Jan |
| 3⅜ | 4 | 3 | 3⅝ | 3⅛ | 3⅝ | | | 3⅜ | 3¾ | 3½ | 3¾ | | | 61,200 | Computing-Tab-Recording 100 | 28¾ June 21 | 42¼ May 9 | 34 Dec | 56 Jan |
| 10¾ | 12⅛ | 11 | 11⅞ | *11 | 11¼ | | | 11½ | 12 | 12⅝ | 12¾ | | | 1,600 | Consolidated Cigar No par | 21¼ June 24 | 59¼ Jan 11 | 51½ Dec | 80 Aug |
| *35 | 39 | *35 | 39 | *34 | 38 | | | *35 | 38 | *35 | 38 | | | ---- | Do pref 100 | 65 Apr 19 | 80 Feb 18 | 70 Dec | 89⅞ Aug |
| *25 | 26 | 24 | 25 | *21 | 24 | | | *21 | 25½ | *21 | 25 | | | 300 | Consol Distributors, Inc No par | ½ Sept 17 | 10 Mar 26 | ---- | ---- |
| *64 | 70 | 66 | 66 | *65 | 70 | | | *65 | 70 | *60 | 70 | | | 100 | Consolidated Gas (N Y) 100 | 77½ Jan 5 | 91⅝ May 17 | 71¾ Dec | 93⅞ Mar |
| *⅞ | 1 | *⅞ | 1 | *⅞ | 1 | | | ⅞ | ⅞ | ¾ | ⅞ | | | 2,600 | Consolidated Textile No par | 12¾ Aug 26 | 21⅞ Jan 7 | 16 Dec | 46¼ Apr |
| 90 | 90½ | 89½ | 89¾ | 89½ | 90 | | | 89¾ | 89¾ | 89½ | 89⅞ | | | 3,100 | Consolidated Tobacco 100 | 34⅜ Aug 16 | 66 Jan 29 | 52 Dec | 98 Apr |
| 17¼ | 18 | 17 | 17 | 16 | 17⅝ | | | 15¾ | 16⅜ | 15¾ | 17⅛ | | | 9,800 | Do pref 100 | 82½ Aug 25 | 98 Jan 6 | 97¾ June | 102¾ Jan |
| ---- | ---- | *45½ | 48 | *45¾ | 48 | | | ---- | ---- | 45¾ | 45¾ | | | 200 | Continental Can, Inc 100 | ½ Aug 26 | 5 Jan 7 | 3⅜ Dec | 14½ Apr |
| ---- | ---- | *90 | 95 | *90 | 95 | | | ---- | ---- | ---- | ---- | | | ---- | Do pref 100 | 59 June 20 | 79 Sept 30 | 61 Dec | 105¼ Apr |
| ---- | ---- | ---- | ---- | ---- | ---- | | | ---- | ---- | ---- | ---- | | | ---- | Contint'l Candy Corp. No par | 96 June 15 | 107⅛ Sept 28 | 97 Dec | 107 Jan |
| 76 | 76¾ | 76⅝ | 76½ | 76¼ | 76¾ | | | 77 | 77¼ | 77 | 78½ | | | 9,700 | Corn Products Refining 100 | 22⅛ Aug 22 | 43¾ Apr 29 | 24⅛ Dec | 43⅜ Apr |
| *105 | 107½ | *106 | 108 | *106¼ | 108 | | | *106¼ | 108 | 107 | 107 | | | 500 | Do pref 100 | 49 Aug 25 | 107½ Jan 11 | 70 Dec | 127⅛ Apr |
| 28⅛ | 28⅞ | 29 | 29¾ | 29⅛ | 30⅜ | | | 30⅜ | 32⅞ | 31½ | 33½ | | | 77,600 | Cosden & Co No par | 22½ Aug 22 | 91 Jan 17 | 81½ Dec | 100 Jan |
| 63¾ | 63¾ | 63⅛ | 64⅜ | 62¾ | 62⅝ | | | 60¾ | 62½ | z58⅜ | 60½ | | | 25,500 | Crucible Steel of America 100 | 77 June 27 | 91 Jan 17 | 81½ Dec | 100 Jan |
| *83 | 87 | 84⅜ | 84¾ | *84½ | 85 | | | *83 | 91 | *83 | 87 | | | 300 | Do pref 100 | 26 Sept 3 | 26 Feb 14 | 16½ Dec | 59⅜ Apr |
| 6¾ | 6⅞ | 6¾ | 6⅞ | 6⅝ | 6⅞ | | | 6½ | 6⅞ | 6⅛ | 6½ | | | 6,300 | Cuba Cane Sugar No par | 13½ Oct 3 | 68½ Feb 28 | 54 Dec | 85⅞ Jan |
| 15¼ | 15½ | 15¼ | 15⅝ | 15¼ | 16¾ | | | 15¾ | 16¼ | 15½ | 16 | | | 8,500 | Do pref 100 | 1 ⅞ Oct 14 | 33¼ Feb 25 | 21½ Dec | s605 Apr |
| 12 | 12½ | *11½ | 12 | 11¾ | 11⅞ | | | 11⅛ | 11½ | 10⅞ | 11 | | | 2,600 | Cuban-American Sugar 10 | 10⅛ Jan 3 | 21¾ Apr 21 | 9¼ May | 13 Jan |
| 18¾ | 18¾ | 18¾ | 18¾ | 18¾ | 18¾ | | | 18½ | 18⅝ | 18½ | 18¾ | | | 1,200 | Dome Mines, Ltd 10 | 16 Jan 24 | 25¾ May 6 | 13⅜ Dec | 28 Jan |
| *173¾ | 18 | *173¾ | 20 | ---- | ---- | | | 17¾ | 17¾ | ---- | ---- | | | 200 | Elk Horn Coal Corp 50 | 52 Jan 5 | 69¼ May 2 | 47 Dec | 147 Jan |
| 64 | 64½ | 64 | 64¼ | 63¾ | 64 | | | 63½ | 64 | 63¾ | 64 | | | 3,000 | Endicott-Johnson 50 | 87 Jan 5 | 100 Sept 12 | 84 Dec | 104 Jan |
| ---- | ---- | ---- | ---- | 100 | 100 | | | ---- | ---- | 98½ | 98½ | | | 200 | Do pref 100 | 44⅝ July 21 | 82½ Apr 29 | 40 Dec | 95 Jan |
| 57½ | 59½ | 58 | 59⅝ | 57¼ | 58¾ | | | 57½ | 58 | 57⅝ | 59 | | | 33,800 | Famous Players-Lasky No par | 74¾ July 22 | 90 Apr 27 | 66 Dec | 91⅝ Apr |
| 79¼ | 79½ | 80 | 80 | 79 | 79 | | | 78½ | 79 | *76 | 79 | | | 1,000 | Do preferred (8%) 100 | 5⅛ June 18 | 9 Mar 23 | 5 Dec | 16½ Mar |
| *6 | 9 | *6 | 9 | *6 | 9 | | | *6 | 9 | *6 | 9 | | | ---- | Federal Mining & Smelting 100 | 21 Sept 30 | 29½ Jan 28 | 21⅞ Dec | 44¾ May |
| *24 | 27 | *24⅝ | 25 | *24½ | 26 | | | 25 | 25 | *24 | 26 | | | 100 | Do pref 100 | 75 June 28 | 90 Jan 11 | 78 Dec | 134⅞ Mar |
| *82 | 87 | *81 | 87 | *81 | 87 | | | *80 | 87 | *82 | 87 | | | ---- | Fisher Body Corp No par | 8¾ Aug 3 | 19⅜ May 5 | 10 Dec | 48 Jan |
| 11⅜ | 11⅜ | 10⅞ | 11⅜ | 10⅝ | 10¾ | | | 10½ | 10⅝ | 10½ | 10½ | | | 2,100 | Fisk Rubber 25 | 9½ Aug 24 | 20½ Jan 17 | 12⅛ Dec | 36½ Jan |
| 14¾ | 14¾ | 14⅜ | 14½ | 14⅜ | 14⅝ | | | 13⅜ | 14 | 13½ | 13⅝ | | | 1,400 | Freeport Texas Co No par | ½ Oct 13 | 5⅛ Jan 13 | 1½ Dec | 19½ Jan |
| *⅜ | ⅞ | ⅝ | ⅝ | ⅝ | ⅝ | | | ½ | ⅝ | ½ | ⅝ | | | 3,550 | Gaston, W & W, Inc No par | 39½ Aug 25 | 78⅜ May 5 | 32½ Dec | 43 Dec |
| 53¼ | 54¾ | 53⅜ | 55⅛ | 53¼ | 54⅛ | | | 53 | 54¼ | 53⅛ | 54½ | | | 53,800 | General Asphalt 100 | 77 Aug 25 | 117½ May 5 | 71½ Dec | 79½ Dec |
| 88 | 88 | *86 | 89 | *87 | 89½ | | | *88 | 89½ | *88 | 89½ | | | 100 | Do pref 100 | 54 Jan 3 | 62½ Jan 20 | 51 Dec | 75⅜ Jan |
| *58¾ | 60 | 59 | 59 | ---- | ---- | | | 59 | 59 | 58¾ | 58¾ | | | 600 | General Cigar, Inc 100 | 80⅛ Apr 25 | 90 Jan 30 | 78¾ Dec | 94¾ Jan |
| *88 | 91 | *88 | 89 | ---- | ---- | | | *88 | 89 | *88 | 89 | | | ---- | Debenture pref 100 | 109½ Aug 22 | 138½ Mar 18 | 16½ Dec | 172 Jan |
| 124⅝ | 125 | 125 | 125 | 124½ | 125 | | | 124½ | 125¾ | 124⅝ | 125⅞ | | | 3,700 | General Electric 100 | 98⅜ Aug 24 | 161¼ Jan 11 | 124 Dec | 42 Mar |
| 9¾ | 10 | 9¾ | 10 | 9⅞ | 10 | | | 9¾ | 10 | 9¾ | 9⅞ | | | 17,600 | General Motors Corp. No par | 63 June 21 | 71¾ Apr 18 | 64½ Nov | 89⅜ Jan |
| 64½ | 64½ | *64 | ---- | 64¼ | 64¼ | | | *64 | 65 | *64½ | 65 | | | 200 | Do pref 100 | 60 Aug 22 | 70⅜ Jan 13 | 58⅜ Dec | 85¼ Jan |
| ---- | ---- | *60 | 62¾ | *61 | 62½ | | | *61 | 62½ | *61 | 62½ | | | ---- | Do Deb stock (6%) 100 | 69 Aug 20 | 82 Jan 24 | 69 Dec | 94 Apr |
| ---- | ---- | 72 | 72 | *71¾ | 72 | | | *71¾ | 72 | 71¾ | 71¾ | | | 500 | Do Deb stock (7%) 100 | 26 5⅜ June 24 | 44⅛ Jan 11 | 27 Dec | 85⅞ Jan |
| ---- | ---- | *31½ | 32½ | 31½ | 32 | | | 31½ | 31½ | 30¼ | 30¼ | | | 600 | Goodrich Co (B F) 100 | 62½ June 23 | 85 Jan 7 | 70 Dec | 102¾ Jan |
| 75 | 75 | *74 | 76⅜ | *74 | 77 | | | *74 | 76 | *74 | 75 | | | 100 | Do pref 100 | 15 Aug 16 | 25 Jan 26 | 15 Dec | 55½ Jan |
| *20 | 21¼ | 21¼ | 21¼ | 20⅝ | 20⅝ | | | *19 | 21 | *17 | 20½ | | | 200 | Granby Cons M, Sm & Pow 100 | 9 Jan 6 | 16¾ Mar 23 | 8½ Dec | 49¾ Jan |
| ---- | ---- | *12 | 12½ | *11½ | 12½ | | | *12 | 12½ | *11½ | 12½ | | | ---- | Gray & Davis, Inc 25 | 19 July 21 | 25½ May 3 | 15 Dec | 38⅛ Jan |
| 22¼ | 22¼ | 22¼ | 22¼ | *21 | 24 | | | *21½ | 24½ | 21½ | 21½ | | | 300 | Greene Cananea Copper 100 | 7 Oct 6 | 16⅝ Jan 8 | 11¼ Dec | 20½ Aug |
| *7 | 8 | *7 | 8 | *6 | 7 | | | *6 | 7 | *6 | 7 | | | ---- | Guantanamo Sugar No par | 25 June 21 | 48½ May 6 | 25 Dec | 84⅞ Jan |
| 38 | 38 | 37 | 37 | 37¾ | 37¾ | | | ---- | ---- | 36½ | 36½ | | | 400 | Gulf States Steel tr ctfs 100 | 50½ June 20 | 61¾ Sept 14 | 51⅛ Dec | 78¼ July |
| 58 | 58 | 57¾ | 57¾ | 57¾ | 57¾ | | | 58 | 58 | 58½ | 58¾ | | | 1,300 | Haskell & Barker Car No par | 13 June 20 | 25⅛ Apr 25 | 12⅛ Dec | 46¼ Apr |
| *14 | 18 | *14 | 18 | 17⅞ | 17⅞ | | | 17 | 17 | *14 | 17 | | | 200 | Hendee Manufacturing 100 | 40½ Aug 25 | 86 May 6 | 55¼ Dec | 116½ Sept |
| 60⅛ | 64 | 63 | 65 | 63 | 65⅝ | | | 64¼ | 66½ | 64¾ | 67¼ | | | 19,000 | Houston Oil of Texas 100 | 10½ June 21 | 16¾ May 2 | 9¼ Dec | 23¼ Apr |
| *11 | 11½ | 11⅛ | 11¼ | 11 | 11⅜ | | | *11⅛ | 11½ | z11⅛ | 11⅝ | | | 1,700 | Hupp Motor Car Corp 10 | 2 June 30 | 7⅛ Jan 8 | 5⅝ Aug | 9¾ Apr |
| 3¼ | 3½ | 3⅝ | 4 | 3¾ | 3⅞ | | | 3¾ | 3⅞ | 3⅝ | 3⅞ | | | 6,300 | Indiahoma Refining 5 | 29⅝ Mar 12 | 37⅝ May 18 | 28 Dec | 61⅞ Apr |
| 35½ | 35½ | 35⅜ | 35¾ | 35⅛ | 35⅝ | | | 35 | 35⅜ | 34¾ | 35 | | | 3,700 | Inspiration Cons Copper 20 | 6 Aug 31 | 13¾ Jan 11 | 9⅜ Dec | 27 Apr |
| ---- | ---- | *8⅛ | 8½ | 7⅝ | 8⅛ | | | *7⅝ | 8½ | *7¾ | 8 | | | 200 | Internat Agricul Corp 100 | 33⅜ Aug 31 | 57 Jan 7 | 4 ¼ Dec | 88⅜ Apr |
| ---- | ---- | 38 | 38 | *37 | 38 | | | 36⅞ | 37 | *36 | 38 | | | 300 | Do pref 100 | 67⅝ Aug 22 | 100½ Feb 16 | 88 Nov | 142½ Apr |
| 76¾ | 77 | 76⅝ | 76⅞ | 76¾ | 76¾ | | | 76 | 76 | 76 | 76⅜ | | | 2,400 | Internat Harvester (new) 100 | 99¼ June 20 | 110 Jan 29 | 100 Nov | 115 Jan |
| 101¾ | 101¾ | 100¾ | 100¾ | ---- | ---- | | | 101½ | 101½ | 101½ | 101½ | | | 500 | Do pref (new) 100 | 7⅛ Aug 24 | 17¼ Jan 11 | 10¼ Dec | 51¾ Jan |
| *10 | 11 | *10 | 11 | *10 | 11 | | | *10 | 11 | 10 | 10 | | | 100 | Int Mercantile Marine 100 | 36 Aug 25 | 63¾ Jan 11 | 44 Nov | 111⅞ Jan |
| 47½ | 47¾ | 47½ | 47½ | 46 | 47¼ | | | *45 | 47 | 46⅝ | 46⅝ | | | 2,500 | Do pr f 100 | 2 ½ Oct 14 | 42 May 6 | 28½ Dec | 170 Apr |
| *26 | 27¾ | 26⅝ | 26¾ | 26⅛ | 27 | | | 26½ | 26½ | 25½ | 26 | | | 2,200 | Internat Motor Truck No par | 65 Oct 13 | 76 Jan 18 | 68 Nov | 84 Jan |
| *66 | 69 | *67 | 69 | 65¾ | 65¾ | | | 65 | 65 | *64½ | 68 | | | 200 | Do 1st pref 100 | 54 Oct 11 | 64½ Apr 25 | 54⅞ Dec | 71 Apr |
| *56 | 57 | *55 | 58 | 54 | 54¼ | | | *55 | 57 | * | 55 | | | 400 | Do 2d pref 100 | 11½ Aug 24 | 17 May 2 | 11⅛ Dec | 26¾ Jan |
| *14 | 14¼ | 14 | 14¼ | 14 | 14 | | | 13¾ | 13⅞ | 13½ | 13¾ | | | 2,300 | International Nickel (The) 25 | 38⅜ Aug 24 | 73¾ May 17 | 38½ Dec | 91¾ Mar |
| 48½ | 48¾ | 48¼ | 48½ | 47½ | 48⅜ | | | 47⅛ | 47½ | 47¼ | 48¼ | | | 3,900 | International Paper 100 | 67 Aug 25 | 75 Jan 20 | 69¼ Dec | 79⅞ Jan |
| ---- | ---- | *67½ | 69 | 69 | 69 | | | *67½ | 69 | *68¼ | 69 | | | 100 | Do stamped pref 100 | 5½ Aug 5 | 26 Jan 20 | 19 Dec | 47¼ July |
| 11¾ | 12¼ | 11¾ | 12⅛ | 11¼ | 11⅞ | | | 11¾ | 13¼ | 13⅛ | 14⅛ | | | 34,600 | Invincible Oil Corp 50 | 22½ Aug 9 | 40 Jan 11 | 27½ Dec | 51½ Jan |
| ---- | ---- | *24½ | 28 | ---- | ---- | | | ---- | ---- | ---- | ---- | | | ---- | Iron Products Corp No par | 2 Sept 26 | 4¾ Jan 8 | 4 Dec | 7¼ July |
| 2⅞ | 3¼ | 3⅛ | 3½ | 3¼ | 3½ | | | 3⅛ | 3⅜ | 3 | 3½ | | | 132,400 | Island Oil & Transp v t c. 10 | 4 Jan 6 | 11¾ Mar 17 | 3 Dec | 21¾ Jan |
| ---- | ---- | *10¼ | 10¾ | 10½ | 10½ | | | 10½ | 10¾ | 10½ | 10½ | | | 700 | Jewel Tea, Inc 100 | 8½ Jan 4 | 42⅞ Oct 3 | 7⅞ Sept | 45¼ Jan |
| ---- | ---- | 41½ | 41½ | 42 | 42 | | | *40 | 43 | 41 | 41 | | | 500 | Do pref 100 | 14½ Jan 3 | 25⅞ Oct 1 | 13 Dec | 30 Jan |
| *24 | 25 | 24½ | 25 | 25 | 25¼ | | | 25 | 25¼ | 25⅜ | 25⅜ | | | 2,100 | Jones Bros Tea, Inc 100 | 32½ Aug 24 | 54⅞ May 5 | 25½ Dec | 152½ Jan |
| 42 | 42½ | 41½ | 42½ | 41¾ | 42½ | | | 41¾ | 42¼ | z40¼ | 40⅝ | | | 5,800 | Kelly-Springfield Tire 25 | 70¼ May 31 | 94 Jan 25 | 75 Dec | 105 Jan |
| *84¾ | 88½ | *84¾ | 89 | *85 | 89 | | | *85 | 89 | *84½ | 86 | | | ---- | Temporary 8% pref 100 | 16 Mar 11 | 22⅝ May 11 | 14⅝ Dec | 33½ Apr |
| 21¼ | 21⅝ | 21⅜ | 21⅝ | 21⅜ | 22⅛ | | | 21⅝ | 22⅜ | 22 | 22¼ | | | 9,700 | Kennecott Copper No par | 8¼ Jan 3 | 17⅞ May 2 | 5¼ Dec | 48½ Jan |
| * | 10½ | 11 | 11 | 10¼ | 10¼ | | | 10⅛ | 10⅛ | 10⅛ | 10¼ | | | 1,600 | Keystone Tire & Rubber 10 | 32 June 23 | 58½ Jan 11 | 45 Dec | 91¾ Jan |
| *41 | 41¾ | 41½ | 41½ | 40 | 41 | | | 39⅛ | 40 | 39⅛ | 39½ | | | 4,500 | Lackawanna Steel 100 | 40 Jan 3 | 57½ May 17 | 35 Aug | 57½ Oct |
| ---- | ---- | ---- | ---- | *45 | 48 | | | *43 | 48 | *43 | 48 | | | ---- | LacledeGas (St Louis) 100 | 17½ Jan 14 | 29¾ Apr 30 | 15⅜ Dec | 38⅞ Jan |
| 29 | 29¼ | 28½ | 29¼ | 28¼ | 28¼ | | | 27⅜ | 27⅜ | 26½ | 27 | | | 3,700 | Lee Rubber & Tire No par | 138¼ Jan 22 | 162¼ Sept 19 | 127¼ Nov | 207 Jan |
| ---- | ---- | *150 | 160 | *151 | 160 | | | *150 | 160 | *150 | 160 | | | ---- | Liggett & Myers Tobacco 100 | 97⅝ Jan 3 | 105½ Feb 8 | 95 Dec | 190⅞ Jan |
| ---- | ---- | 102 | 102 | *101 | 102 | | | 102 | 102 | *101 | 103¼ | | | 700 | Do pref 100 | 10 June 7 | 21½ Mar 28 | 14½ Dec | 36 Apr |
| 13¾ | 13⅞ | 13¾ | 13⅞ | 13⅝ | 13⅝ | | | 13 | 13⅝ | 13 | 13⅛ | | | 7,500 | Loew's Incorporated No par | 7¾ Aug 25 | 12¾ Jan 10 | 9⅜ Nov | 28 Jan |
| *9½ | 10 | *9½ | 10 | 9⅝ | 9⅝ | | | 9⅜ | 9⅜ | 9¼ | 9¼ | | | 400 | Loft Incorporated No par | 30 Aug 25 | 42 Jan 31 | 20 Dec | 70 Jan |
| *32½ | 33 | *32½ | 33 | *32 | 33 | | | *32½ | 33 | 32⅝ | 32⅝ | | | 100 | Loose-Wiles Biscuit tr ctfs. 100 | 94½ June 23 | 100 Mar 11 | 100 Dec | 115½ Jan |
| *97½ | 115 | *97¼ | 115 | *97¼ | 115 | | | *97 | 115 | *97¼ | 115 | | | ---- | Do 2d preferred 100 | | | | |

STOCK EXCHANGE CLOSED—COLUMBUS DAY

* Bid and asked prices; no sales on this day. § Less than 100 shares. Ex-rights. a Ex-div. and rights. s Par value $100. o Old stock. s Ex-dividend.

# New York Stock Record—Concluded—Page 3

**For sales during the week of stocks usually inactive, see third preceding page**

| STOCKS NEW YORK STOCK EXCHANGE | Sales for the Week. | Range Since Jan. 1 On basis of 100-share lots Lowest | Range Since Jan. 1 On basis of 100-share lots Highest | Range for Previous Year 1920 Lowest | Range for Previous Year 1920 Highest |
|---|---|---|---|---|---|
| | Shares | | | | |
| **Indus. & Miscell. (Con.)** *Par* | | $ per share | $ per share | $ per share | $ per share |
| Lorillard (P) 100 | 100 | 136 Feb 3 | 164½ Feb 28 | 120½ Dec | 183¾ Jan |
| Do pref 100 | ------ | 100 Jan 5 | 107 Feb 3 | 97 Dec | 110½ Jan |
| Mackay Companies 100 | ------ | 59½ Jan 3 | 70 Sept 22 | 56 Dec | 69¾ Jan |
| Do pref 100 | ------ | 55 June 7 | 57½ Feb 2 | 56 Dec | 64¼ Mar |
| Manati Sugar 100 | 500 | 2 Oct 6 | 89½ Feb 14 | 63⅛ Dec | 151½ Apr |
| May Department Stores 100 | 700 | 65½ Jan 4 | 93¼ Apr 18 | 65 Dec | 137½ Apr |
| Do pref 100 | 100 | 95 Mar 18 | 1 2 Oct 14 | 95½ Oct | 107 Jan |
| Mexican Petroleum 100 | 173,400 | 84½ Aug 25 | 167¼ Jan 13 | 148 Aug | 222 Jan |
| Do pref 100 | ------ | 84 June 17 | 94 Jan 11 | 88 Mar | 105 Jan |
| Miami Copper 5 | 3,200 | 15¾ Jan 3 | 24 Apr 26 | 14⅛ Dec | 26 Jan |
| Middle States Oil Corp 10 | 36,600 | 10 July 20 | 15⅝ Apr 25 | 10 Aug | 71¾ Jan |
| Midvale Steel & Ordnance 50 | 7,000 | 22 June 21 | 83½ Jan 4 | 28⅜ Dec | 52¾ Jan |
| Montana Power 100 | 300 | 43 Aug 25 | 56¼ Jan 11 | 47½ Dec | 69½ Jan |
| Do pref 100 | ------ | 93 June 15 | 98 June 15 | 93 Dec | 100¼ Jan |
| MontWard&CoIllsCorp *No par* | 9,400 | 14⅝ Aug 25 | 25 May 2 | 12⅝ Dec | 40 Mar |
| National Acme 50 | 500 | 13⅝ June 23 | 30 Jan 4 | 25½ Dec | 40 Mar |
| National Biscuit 100 | 400 | 102 Jan 4 | 121½ Sept 14 | 96 Dec | 125 Jan |
| Do pref 100 | 300 | 105 Aug 25 | 120 Jan 26 | 103½ July | 116 Jan |
| National Cloak & Suit 100 | 200 | 15 Sept 13 | 35⅝ Jan 18 | 25¼ Dec | 80 Jan |
| Do pref 100 | 300 | 45¼ Oct 11 | 79¼ May 16 | 59⅜ Dec | 102½ Jan |
| Nat Conduit & Cable *No par* | 500 | ⅝ Sept 19 | 5 Jan 10 | 2 Dec | 13 Apr |
| Nat Enam'g & Stamp'g 100 | 800 | 26 Aug 25 | 65 Feb 14 | 45 Nov | 89½ Jan |
| Do pref 100 | ------ | 89 June 11 | 95 Mar 9 | 88 Nov | 102¼ Jan |
| National Lead 100 | 400 | 67¾ July 28 | 81 May 7 | 63½ Dec | 93¼ Apr |
| Do pref 100 | 400 | 100 June 20 | 108 May 4 | 100 Dec | 110 Jan |
| Nevada Consol Copper 5 | 4,000 | 9 Mar 31 | 13⅛ May 11 | 8 Nov | 17½ Jan |
| New York Air Brake 100 | 300 | 47½ Aug 17 | 89 Feb 19 | 66 Dec | 117¼ Jan |
| New York Dock 100 | 200 | 20⅝ Feb 9 | 39 May 19 | 18¼ Dec | 48½ Jan |
| Do pref 100 | ------ | 45 Jan 26 | 57½ May 18 | 35½ Dec | 61 Jan |
| North American Co 50 | 3,100 | 32¼ Aug 31 | 41 Oct 3 | ---- ---- | ---- ---- |
| Do pref 50 | 2,800 | 31⅞ Aug 31 | 36⅛ Sept 30 | ---- ---- | ---- ---- |
| Nova Scotia Steel & Coal 100 | 200 | 20⅛ June 10 | 39 Mar 29 | 26 Dec | 77¼ Jan |
| Nunnally Co. (The) *No par* | 100 | 8½ Mar 8 | 12⅞ Jan 8 | 9 Dec | 22⅜ Apr |
| Oklahoma Prod & Ref of Am 5 | 10,600 | 1¾ May 31 | 4 Jan 7 | 2⅞ Dec | 5¾ Mar |
| Orpheum Circuit, Inc 1 | 800 | 16½ Aug 25 | 30⅝ Apr 29 | 23 Nov | 28¾ Sept |
| Otis Steel *No par* | 500 | 9 Sept 26 | 16 Jan 11 | 12 Dec | 41⅞ Jan |
| Owens Bottle 25 | 100 | 26½ Aug 25 | 54⅝ Jan 11 | z42⅞ Dec | 65 Jan |
| Pacific Development | 100 | 8⅛ Aug 27 | 19¾ Jan 8 | 10¾ Dec | 78 Jan |
| Pacific Gas & Electric 100 | 2,900 | 46¼ Jan 19 | 61⅜ Oct 11 | 41¼ May | 61¼ Jan |
| Pacific Oil | 81,300 | 27½ Mar 12 | 41½ Jan 4 | 35 Dec | 41⅞ Dec |
| Pan-Am Pet & Trans 50 | 58,200 | 38⅛ Aug 25 | 79⅜ Feb 17 | 69¼ Dec | 116⅜ Apr |
| Do Class B 50 | 9,800 | 34⅛ Aug 17 | 71¾ Jan 12 | 64½ Dec | 111¾ Apr |
| Penn-Seaboard St'l v t c *No par* | 4,700 | 67⅜June 20 | 17 Jan 17 | 6¼ Dec | 36¼ Apr |
| People's G L & C (Chic) 100 | 2,300 | 33⅝ Jan 3 | 57⅜May 17 | 27 Aug | 45 Oct |
| Philadelphia Co (Pittsb) 50 | 600 | 26½ Aug 26 | 35½ Jan 11 | 30⅛ Dec | 42½ Jan |
| Phillips Petroleum *No par* | 17,500 | 16 June 17 | 31½ Jan 8 | 26¾ Dec | 44½ July |
| Pierce-Arrow M Car *No par* | 7,100 | 9¼ Aug 26 | 42¼May 2 | 15 Dec | 82⅞ Jan |
| Do pref 100 | 4,100 | 21 Oct 5 | 88 Mar 28 | 59 Dec | 108½ Jan |
| Pierce Oil Corporation 25 | 3,900 | 5¼ Aug 22 | 11⅞ Jan 8 | 9 Dec | 23¼ Jan |
| Do pref 100 | 7,700 | 30½ Aug 22 | 78 Jan 7 | 72 Dec | 98 Jan |
| Pittsburgh Coal of Pa 100 | 800 | 52 July 16 | 64⅞May 3 | 51½ Feb | 72¼ Sept |
| Do pref 100 | ------ | 82⅞ Jan 8 | 88½ Jan 19 | 83 Dec | 91¼ Jan |
| Pond Creek Coal 10 | 100 | 12⅛ Mar 15 | 16½May 6 | 12 Dec | 27⅝ Jan |
| Pressed Steel Car 100 | 200 | 48 Aug 25 | 96 Jan 24 | 72 Dec | 113¾ Apr |
| Do pref 100 | ------ | 83 June 22 | 104 Jan 24 | 90¼ Dec | 104½ Feb |
| Public Service Corp of N J 100 | 400 | 54 Jan 15 | 70¼May 19 | 52 Dec | 68 Jan |
| Pullman Company 100 | 4,100 | 89⅛ Aug 24 | 110⅝ Jan 21 | 95½ Dec | 124 Mar |
| Punta Alegre Sugar 50 | 3,000 | 24¾ Oct 14 | 51½ Jan 11 | 40 Dec | 120 Apr |
| Pure Oil (The) 25 | 17,400 | 21½ Aug 25 | 36¾May 6 | 29⅞ Dec | 50⅞ Jan |
| Railway Steel Spring 100 | 100 | 67 July 28 | 90¼May 10 | 73 Dec | 106½ Apr |
| Do pref 100 | ------ | 98 Apr 21 | 109 Mar 3 | 92½ May | 107 Nov |
| Ray Consolidated Copper 10 | 1,900 | 11 Mar 12 | 15 May 11 | 10 Nov | 22¾ Jan |
| Remington Typewriter v t c 100 | ------ | 17⅛June 20 | 38¾May 11 | 24⅛ Dec | 94 Jan |
| Replogle Steel *No par* | 200 | 18 June 21 | 39½ Jan 12 | 30 Dec | 93½ July |
| Republic Iron & Steel 100 | 10,600 | 41⅛June 23 | 73¼ Jan 13 | 55¼ Dec | 121¾ Jan |
| Do pref 100 | 200 | 79⅞June 22 | 96¼ Mar 2 | 84 Dec | 106¾ Jan |
| Republic Motor Truck *No par* | 1,800 | 8 Aug 13 | 24½ Jan 25 | 16¼ Dec | 55¾ Jan |
| Royal Dutch Co (N Y shares) | 16,200 | 42½Sept 24 | 69⅞May 5 | 49½ Dec | 123⅜ May |
| St Joseph Lead 10 | 900 | 10½ Aug 26 | 13 Jan 12 | 10 Dec | 17⅞ Apr |
| San Cecilia Sugar v t c *No par* | ------ | 1⅞ Oct 6 | 5½ Feb 16 | 2½ Dec | 25¼ June |
| Savage Arms Corp 100 | ------ | 8⅞ Oct 6 | 23⅜ Jan 11 | 9 Dec | 83⅝ Apr |
| Saxon Motor Car Corp *No par* | 1,000 | 2¼ Oct 13 | 6¾ Apr 30 | 2⅛ Dec | 21⅝ Jan |
| Sears, Roebuck & Co 100 | 6,000 | 59¼ Aug 23 | 98¾ Jan 3 | 85¼ Dec | 243 Apr |
| Seneca Copper *No par* | 2,500 | 12¾ Mar 11 | 20¾ Jan 17 | 14¼ Oct | 23⅛ Nov |
| Shell Transp & Trading £2 | 2,100 | 30⅞ Oct 6 | 49 May 9 | 33⅛ Dec | 90¼ Jan |
| Sinclair Cons Oil Corp *No par* | 61,400 | 16⅛ Aug 25 | 28⅜May 6 | 20 Dec | 48¾ Jan |
| Sloss-Sheffield Steel & Iron 100 | 200 | 32⅛June 29 | 56 Jan 11 | 43 Dec | 82¼ Jan |
| Do pref 100 | ------ | 68¼June 29 | 73½ Feb 28 | 75 Dec | 94¼ Apr |
| Standard Oil of Cal 25 | 4,600 | 67¾June 24 | 79⅝ Oct 10 | ---- ---- | ---- ---- |
| Standard Oil of N J 25 | 3,300 | 124½June 13 | 167½ Jan 13 | e142½ Dec | e212½ Mar |
| Do pref non voting 100 | 2,700 | 105⅛ Jan 3 | 110 Jan 20 | 100⅛ June | 113⅜ Mar |
| Steel & Tube of Am pref 100 | 300 | 66 Sept 13 | 82 Feb 7 | 77 Dec | 91½ June |
| Stewart-Warn Sp Corp *No par* | 3,700 | 21 June 6 | 37 Jan 24 | 24½ Dec | 51½ Mar |
| StrombergCarburetor *No par* | 200 | 25¼ Aug 24 | 46 Apr 30 | 22⅛ Dec | 118¼ Apr |
| Studebaker Corp (The) 100 | 63,700 | 42⅜ Jan 3 | 93¼ Apr 29 | 37¾ Dec | 126⅜ Apr |
| Do pref 100 | ------ | 83 Jan 5 | 97½Sept 13 | 76 Dec | 101½ Jan |
| Submarine Boat *No par* | 1,300 | 3⅝ Oct 14 | 10⅜ Jan 7 | 8¼ Dec | 14 Oct |
| Superior Oil *No par* | 29,200 | 3¾ Aug 10 | 13¼ Jan 11 | 11½ Dec | 20⅜ Sept |
| Superior Steel Corp'n 100 | 200 | 26 June 20 | 48 Jan 13 | 41 Feb | 60 Apr |
| Tenn Copp & C tr ctfs *No par* | 1,000 | 6⅝ Aug 26 | 10¾ Apr 26 | 6¼ Dec | 13¼ Mar |
| Texas Company (The) 25 | 86,700 | 29 June 21 | 45 Jan 10 | 40 Dec | e57¾ Jan |
| Texas Pacific Coal & Oil 10 | 38,000 | 15¾ Aug 24 | 36⅞ Jan 21 | 22 Dec | 53⅜ July |
| Tobacco Products Corp 100 | 11,500 | 45 Mar 22 | 72 Sept 13 | 46 Dec | 95½ Jan |
| Do pref 100 | ------ | 76½June 28 | 91 Jan 13 | 80 Dec | 106 Jan |
| Transcontinental Oil *No par* | 25,700 | 6 Aug 25 | 13 Apr 25 | 5⅝ Dec | 38¾ Jan |
| Transue & Williams St *No par* | ------ | 28 June 25 | 44½ Apr 25 | 34⅞ Dec | 66½ Jan |
| Union Bag & Paper Corp 100 | 100 | 57 Sept 0 | 75 Jan 13 | 61¾ Dec | 127 Apr |
| Union Oil *No par* | 51,100 | 15⅛ Aug 25 | 25½May 19 | 19½ Dec | 38 Jan |
| United Alloy Steel *No par* | 400 | 19 June 8 | 34 Jan 4 | 27⅛ Dec | 53 Jan |
| United Drug 100 | 850 | 46 Sept 13 | 106 Jan 19 | 91 Dec | 148 Jan |
| United Fruit 100 | 1,300 | z95¾June 20 | 207 Jan 7 | 176 Feb | 224⅞ Oct |
| United Retail Stores *No par* | 16,300 | 46⅞ Aug 22 | 62¼May 23 | 45¼ Dec | 96½ Jan |
| U S Cast Iron Pipe & Fdy 100 | 100 | 11½ Jan 3 | 19 May 6 | 10½ Nov | 25½ Jan |
| Do pref 100 | 200 | 38 Aug 25 | 50 Mar 24 | 38 Dec | 55¼ Apr |
| U S Express 100 | 100 | 5⅜June 20 | 7 Jan 13 | 5¾ Dec | 37⅞ Apr |
| U S Food Products Corp 100 | 5,100 | 8½Sept 23 | 27¼ Jan 19 | 15 Dec | 78⅜ Jan |
| U S Industrial Alcohol 100 | 1,900 | 43⅜ Oct 14 | 74½May 3 | 56½ Dec | 116⅜ Jan |
| Do pref 100 | ------ | 84 July 29 | 102 Mar 8 | 90 Aug | 103¾ Jan |
| U S Realty & Improvement 100 | 1,350 | 41⅛ Mar 11 | 58¾May 18 | 35⅞ Nov | 69¾ Apr |
| United States Rubber 100 | 14,300 | 40½ Aug 27 | 79¾ Apr 30 | 53 Dec | 143¾ Jan |
| Do 1st pref 100 | 2,900 | 74 Aug 27 | 103⅞ Jan 4 | 95½ Dec | 116½ Jan |
| U S Smelting, Ref & M 50 | 600 | 26 Apr 1 | 35½ Jan 27 | 29 Dec | 76 Jan |
| Do pref 50 | 200 | 37 Aug 9 | 44½ Jan 3 | 39½ Dec | 47⅝ Mar |
| United States Steel Corp 100 | 40,200 | 70¼June 23 | 86½May 6 | 76¼ Dec | 109 Jan |
| Do pref 100 | 1,200 | 105 June 21 | 112 Jan 27 | 104⅛ Dec | 115¾ Jan |
| Utah Copper 10 | 7,000 | 41⅛ Aug 25 | 59½ Jan 19 | 44⅛ Dec | 80¾ Jan |
| Utah Securities v t c 100 | 200 | 7 Aug 5 | 12⅝ Mar 17 | 7 Aug | 14 Oct |
| Vanadium Corp *No par* | 3,200 | 25⅛June 21 | 41 Jan 11 | 28½ Dec | 97 Apr |
| Virginia-Carolina Chem 100 | 1,200 | 20¾ July 30 | 42½ Jan 11 | 24¾ Dec | 80¼ Apr |
| Do pref 100 | 500 | 57¾ July 30 | 102¾ Jan 18 | 88¾ Dec | 112½ Jan |
| Virginia Iron, C & C 100 | 1,300 | 59 Aug 17 | 95 Jan 25 | 76 Feb | 120½ Sept |
| Vivadou (V) *No par* | 3,500 | 5⅝ Mar 11 | 9¼May 11 | 5¾ Dec | 21 June |
| Wells Fargo Express 100 | 200 | 49½ Jan 4 | 72 Jan 20 | 46¾ Nov | 76 Mar |
| Western Union Telegraph 100 | 400 | 76 Aug 10 | 94 Apr 12 | 80⅛ July | 92⅜ Oct |
| Westinghouse Air Brake 50 | 2,700 | 81½ Sept 8 | 96⅞ Jan 14 | 89¼ Nov | 119 Jan |
| Westinghouse Elec & Mfg 50 | 1,500 | 38⅞ Aug 22 | 49⅞ Mar 29 | 40 Dec | 55⅛ Jan |
| White Motor 50 | 21,300 | 29¼June 23 | 44 May 2 | 30½ Dec | 69½ Mar |
| White Oil Corporation *No par* | 300 | 7 July 16 | 17⅝ Jan 8 | 13⅝ Dec | 25½ Oct |
| Wickwire Spencer Steel 5 | 6,600 | 9½ Aug 25 | 18½ Jan 11 | 19 Nov | 32¼ Sept |
| Willys-Overland (The) 25 | 560 | 5¼ Jan 3 | 10½May 4 | 5⅛ Dec | 32 Jan |
| Do pref (*new*) 100 | 600 | 23 Aug 26 | 42 May 3 | 26 Dec | 93 Jan |
| Wilson & Co, Inc, v t c *No par* | 700 | 31 July 15 | 47 Jan 7 | 34⅞ Dec | 82⅛ Jan |
| Woolworth Co (F W) 100 | 150 | 105 Aug 25 | 119 Oct 14 | 100 June | 145 Apr |
| Do pref 100 | 100 | 105 June 24 | 112 Oct 13 | 102 Dec | 116 Jan |
| Worthington P & M v t c 100 | 200 | 30½ Aug 25 | 55¼May 5 | 35⅝ Dec | 95 Jan |
| Do pref A 100 | 100 | 70½ Aug 15 | 81 Feb 11 | 73 Dec | 93¾ Jan |
| Do pref B 100 | | 54 Aug 8 | 65¼ Mar 4 | 53½ Dec | 78 Jan |

STOCK EXCHANGE CLOSED—COLUMBUS DAY

* Bid δ asked prices: no sale on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. z Ex-div. e Reduced to basis of $25 par. n Par $100.

# New York Stock Exchange—BOND Record. Friday, Weekly and Yearly



*Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.*

| BONDS N. Y. STOCK EXCHANGE Week ending Oct. 14 | Interest Period | | Price Friday Oct. 14 | | Week's Range or Last Sale | | Bonds Sold | Range Since Jan. 1 | |
|---|---|---|---|---|---|---|---|---|---|
| **U. S. Government.** | | | *Bid* | *Ask* | *Low* | *High* | *No.* | *Low* | *High* |
| First Liberty Loan— | | | | | | | | | |
| 3½% of 1932 1947 | J | D | 90 30 | Sale | 89 24 | 90 00 | 4736 | 86.00 | 93.50 |
| Conv 4% of 1932 1947 | J | D | 93.00 | 93.20 | 92.66 | 94.36 | 7 | 85.24 | 94.36 |
| Conv 4¼% of 1932 1947 | J | D | 93 20 | Sale | 92 80 | 95.50 | 697 | 85.40 | 95 50 |
| 2d conv 4¼% of 1932 1947 | J | D | 94.00 | 97.00 | 97.00 | 98.00 | 2 | 94.00 | 100.50 |
| Second Liberty Loan— | | | | | | | | | |
| 4% of 1927 1942 | M | N | 92.62 | Sale | 92.10 | 92 78 | 37 | 85.34 | 92.78 |
| Conv 4¼% of 1927 1942 | M | N | 92.68 | Sale | 92.10 | 93 10 | 6089 | 85.30 | 93 10 |
| Third Liberty Loan— | | | | | | | | | |
| 4¼% of 1928 | M | S | 94.76 | Sale | 94.22 | 95.36 | 5122 | 88 00 | 95.36 |
| Fourth Liberty Loan— | | | | | | | | | |
| 4¼% of 1933 1938 | A | O | 93 06 | Sale | 92.50 | 93.30 | 16100 | 85.34 | 93.30 |
| Victory Liberty Loan— | | | | | | | | | |
| 4¼% Notes of 1922 1923 | J | D | 99.38 | Sale | 99.32 | 99.42 | 22380 | 95.56 | 99.50 |
| 3¾% Notes of 1922 1923 | J | D | 99.38 | Sale | 99.32 | 99.38 | 1628 | 95.80 | 99.90 |
| 2s consol registered d1930 | Q | J | 100¾ | 101¼ | 100 | June'21 | ---- | 100 | 100 |
| 2s consol coupon d1930 | Q | J | 100¾ | 101¼ | 100⅛ | June'20 | ---- | ---- | ---- |
| 4s registered 1925 | Q | F | 104½ | 105¼ | 104½ | Aug '21 | ---- | 104 | 105¼ |
| 4s coupon 1925 | Q | F | 104⅝ | Sale | 104½ | 104⅝ | ---- | 102½ | 104⅝ |
| Pan Canal 10-30-yr 2s k1936 | Q | F | 100½ | ---- | 100 | July'21 | ---- | 100 | 100 |
| Pan Canal 10-30-yr 2s reg 1938 | Q | N | 100¾ | 101¼ | 99 | July'18 | ---- | ---- | ---- |
| Panama Canal 3s g 1961 | Q | M | 76½ | ---- | 76½ | Sept'21 | ---- | 73½ | 76½ |
| Registered 1961 | Q | M | 76½ | ---- | 75 | July'21 | ---- | 75 | 79½ |
| **Foreign Government.** | | | | | | | | | |
| Argentine Internal 5s of 1909 | M | S | 71¾ | Sale | 71¼ | 72¼ | 5 | 66½ | 72¼ |
| Belgium 25-yr ext s f 7½ s g 1945 | J | D | 101 | Sale | 100½ | 101¼ | 178 | 95½ | 104¼ |
| 5-year 6% notes Jan 1925 | J | J | 95 | Sale | 95 | 95⅝ | 351 | 87 | 97¾ |
| 20-year s f 8s 1941 | F | A | 100⅜ | Sale | 100¼ | 101 | 234 | 96¾ | 102½ |
| Bergen (Norway) s f 8s 1945 | M | N | 100¼ | Sale | 100¼ | 102 | 25 | 93¼ | 102 |
| Berne (City of) s f 8s 1945 | M | N | 101 | Sale | 101 | 101½ | 52 | 92⅞ | 102 |
| Bordeaux (City of) 15-yr 6s 1934 | M | N | 84½ | Sale | 84½ | 85 | 16 | 74 | 85 |
| Brazil, U S extern 8s 1941 | J | D | 99⅜ | Sale | 98⅞ | 99⅝ | 404 | 97 | 101⅛ |
| Canada (Dominion of) g 5s 1926 | A | O | 93¾ | Sale | 93⅜ | 94½ | 77 | 85½ | 96 |
| do do 1931 | A | O | 93½ | Sale | 92⅛ | 93½ | 16 | 83½ | 93½ |
| 10-year 5½s 1929 | F | A | 94⅝ | Sale | 94 | 95 | 86 | 87⅝ | 95½ |
| Chile (Republic) ext sf 8s 1941 | F | A | 98½ | Sale | 98¼ | 99 | 274 | 92 | 104 |
| Chinese (Hukuang Ry) 5s of 1911 | J | D | ‡s46¾ | Sale | 46¾ | 47⅞ | 33 | 40⅛ | 49 |
| Christiania (City) s f 8s 1945 | A | O | 101½ | Sale | 100⅞ | 101½ | 34 | 94⅜ | 102 |
| Copenhagen 25 yr s f 5½s 1944 | J | J | 100⅜ | Sale | 79¾ | 80½ | 64 | 72 | 82 |
| Cuba—External debt 5s of 1904 | M | S | 78¾ | Sale | 78 | 78⅜ | 8 | 76 | 82½ |
| Exter dt of 5s 1914 ser A 1949 | F | A | 75 | Sale | 74¾ | 75 | 15 | 74¾ | 81 |
| External loan 4½s 1949 | F | A | 66 | Sale | 66 | 67½ | 27 | 63 | 71⅝ |
| Danish Con Municipal 8s "A" 1946 | F | A | 102¼ | Sale | 101¾ | 102¾ | 96 | 95½ | 103 |
| Series B 1946 | F | A | 102⅜ | Sale | 101¾ | 102½ | 53 | 95½ | 103 |
| Denmark external s f 8s 1945 | A | O | 103¾ | Sale | 102½ | 104 | 126 | 95½ | 104 |
| Dominican Rep Cons Adm sf 5s '58 | F | A | 78¾ | 78⅞ | 77⅞ | 78¾ | 14 | 70⅝ | 83¾ |
| French Republic 25-yr ext 8s 1945 | J | D | 99⅝ | Sale | 99 | 100 | 338 | 96 | 101½ |
| 20-year extern loan 7½s 1941 | J | D | 93¾ | Sale | 93¾ | 94⅝ | 885 | 95 | 98 |
| Gt Brit & Ireland (U K of)— | | | | | | | | | |
| 5-year 5½% notes 1921 | M | N | 99⅞ | Sale | 99⅞ | 99 15/16 | 81 | 97⅝ | 100 |
| 20-year gold bond 5½s 1937 | F | A | 89 | Sale | 88⅞ | 89¾ | 257 | 83 | 99⅛ |
| 10-year conv 5½s 1929 | F | A | 90⅝ | Sale | 90⅜ | 91⅛ | 444 | 86 | 91¾ |
| 3-year conv 5½s p1922 | F | A | 98¼ | Sale | 98¼ | 98½ | 186 | 94 | 99 15/16 |
| Italy (Kingdom of) Ser A 6½s '25 | F | A | 90½ | 91½ | 90½ | 91½ | 13 | 81 | 91½ |
| Japanese Govt—£ loan 4½s 1925 | F | A | ‡ 84 | Sale | 83⅞ | 85 | 169 | 75⅜ | 87⅛ |
| Second series 4½s 1925 | J | J | ‡ 84 | Sale | 83½ | 85¼ | 86 | 75⅛ | 87 |
| Sterling loan 4s 1931 | J | J | ‡ 68 | Sale | 68¼ | 69⅛ | 81 | 56 | 73 |
| Lyons (City of) 15-yr 6s 1934 | M | N | 84½ | Sale | 84½ | 85 | 12 | 74½ | 85 |
| Marseilles (City of) 15-yr 6s 1934 | M | N | 84½ | Sale | 84 | 84⅞ | 52 | 74 | 85 |
| Mexico—Exter loan £ 5s of 1899 | Q | J | ‡ 57¼ | Sale | 57⅛ | 58⅝ | 491 | 40 | 59 |
| Gold debt 4s of 1904 1954 | J | D | 41 | Sale | 41 | 42¾ | 193 | 29 | 43¾ |
| Norway external s f 8s 1940 | A | O | 105¼ | Sale | 104¾ | 106¼ | 69 | 96⅜ | 107¼ |
| Paris (City of) 5-year 6s 1921 | A | O | 99 15/16 | 100 | 99 15/16 | 99 15/16 | 3 | 94 | 102 |
| Queensland (State) ext s f 7s 1941 | ---- | | 99¼ | Sale | 99⅛ | 99½ | 187 | 99½ | 96½ |
| Rio de Janeiro 25-year s f 8s 1946 | ---- | | 97⅜ | Sale | 97¾ | 98⅛ | 196 | 97¾ | 98⅛ |
| San Paulo (State) ext s f 8s 1936 | J | J | 97 | Sale | 96¾ | 97 | 34 | 95 | 99¼ |
| Sweden 20-year 6s 1939 | J | D | 89½ | Sale | 88½ | 89¾ | 44 | 81¾ | 90 |
| Swiss Confederation 20-yr s f 8s '40 | J | J | 107 | Sale | 106⅝ | 107½ | 60 | 102⅞ | 108 |
| Tokyo City 5s loan of 1912 | M | S | 57 | 60 | 60 | Oct'21 | ---- | 43 | 66 |
| Uruguay Repub ext 8s 1946 | F | A | 99 | Sale | 98¼ | 99 | 66 | 98½ | 101¼ |
| Zurich (City of) s f 8s 1945 | A | O | 102¼ | Sale | 101¼ | 102¼ | 43 | 94 | 102½ |
| ‡ *These are prices on the basis of* $5 *to* £1 | | | | | | | | | |
| **State and City Securities.** | | | | | | | | | |
| N Y City—4½s Corp stock 1960 | M | S | 87 | 87⅜ | 87¼ | Oct'21 | ---- | 82¼ | 88 |
| 4½s Corporate stock 1964 | M | S | 87 | 87⅝ | 87 | 87⅝ | 6 | 82½ | 88½ |
| 4½s Corporate stock 1966 | A | O | 87 | 87⅝ | 85¾ | Sept'21 | ---- | 82¼ | 88 |
| 4½s Corporate stock July 1967 | J | J | 92⅜ | 92⅝ | 92 | 92 | 2 | 87½ | 93⅛ |
| 4½s Corporate stock 1965 | J | D | 92¼ | 92⅝ | 90¼ | Sept'21 | ---- | 87¾ | 92½ |
| 4½s Corporate stock 1963 | M | S | 92 | 92⅝ | 92 | 92¼ | 2 | 87¾ | 94 |
| 4% Corporate stock 1959 | M | N | 82⅛ | 83½ | 82½ | Oct'21 | ---- | 79 | 84 |
| 4% Corporate stock 1958 | M | N | 82½ | 83 | 82½ | Oct'21 | ---- | 78¼ | 84¼ |
| 4% Corporate stock 1957 | M | N | 82½ | ---- | 83 | Oct'21 | ---- | 78¼ | 84¼ |
| 4% Corporate stock reg 1956 | M | N | 81¾ | 82¾ | 81½ | Apr'21 | ---- | 81½ | 83½ |
| New 4½s 1957 | M | N | 92 | 92⅝ | 92⅜ | Oct'21 | ---- | 87½ | 93½ |
| 4½% Corporate stock 1957 | M | N | 92 | 92⅜ | 92⅜ | 92⅜ | 3 | 86¼ | 93⅛ |
| 3½% Corporate stock 1954 | M | N | 75 | 75¾ | 74¾ | Oct'21 | ---- | 72 | 74¾ |
| N Y State—4s 1961 | M | S | ---- | ---- | 90 | Dec'20 | ---- | ---- | ---- |
| Canal Improvement 4s 1961 | J | J | ---- | ---- | 89 | Sept'20 | ---- | ---- | ---- |
| Canal Improvement 4s 1960 | J | J | *88 | ---- | 93 | July'20 | ---- | ---- | ---- |
| Highway Improv't 4½s 1963 | M | S | 98 | ---- | 101 | Apr'21 | ---- | 101 | 101 |
| Highway Improv't 4½s 1965 | M | S | ---- | ---- | 95 | July'20 | ---- | ---- | ---- |
| Virginia funded debt 2-3s 1991 | J | J | 63¼ | 68 | 71¼ | Oct'20 | ---- | ---- | ---- |
| 5s deferred Brown Bros ctfs | ---- | | ---- | ---- | 75½ | Dec'20 | ---- | ---- | ---- |
| **Railroad.** | | | | | | | | | |
| Ann Arbor 1st g 4s k1990 | Q | J | 53 | Sale | 53 | 53 | 1 | 50 | 55 |
| Atch Top & S Fe—Gen g 4s 1995 | A | O | 79 | Sale | 78¼ | 79 | 215 | 73½ | 79¼ |
| Registered 1995 | A | O | 78 | Sale | 78 | 78 | 5 | 75 | 78 |
| Adjustment gold 4s k1995 | Nov | | 72⅞ | 73¼ | 73 | 73 | 2 | 67¼ | 73¼ |
| Stamped k1995 | Nov | | 73¼ | Sale | 73 | 73 | 7 | 68 | 74 |
| Conv gold 4s 1955 | J | D | ---- | ---- | 72¼ | 73½ | 43 | 67½ | 75 |
| Conv 4s issue of 1910 1960 | J | D | 84½ | 85 | 87 | Oct'21 | ---- | 79 | 87 |
| East Okla Div 1st g 4s 1928 | M | S | 88 | 88½ | 87¾ | 88 | 3 | 83 | 88 |
| Rocky Mtn Div 1st 4s 1965 | J | J | 72 | 73 | 73 | Oct'21 | ---- | 65 | 73 |
| Trans Con Short L 1st 4s 1958 | J | J | 77⅛ | ---- | 77⅛ | 77⅛ | 3 | 72⅜ | 77½ |
| Cal-Ariz 1st & ref 4½s "A" 1962 | M | S | 81¼ | Sale | 81¼ | 82 | 3 | 77 | 84⅛ |
| S Fe Pres & Ph 1st g 5s 1942 | M | S | 90 | ---- | 87 | Aug'21 | ---- | 86½ | 88 |
| Atl Coast L 1st gold 4s k1952 | M | S | 79 | 79¾ | 79½ | 79½ | 11 | 73½ | 81 |
| 10-year secured 7s 1930 | M | N | 102¼ | Sale | 102 | 102 | 3 | 99 | 104½ |
| Gen unified 4½s 1964 | J | D | 78¾ | Sale | 78¾ | 78¾ | 2 | 72½ | 79 |
| Ala Mid 1st gu gold 5s 1928 | M | N | 92⅝ | ---- | 95 | July'21 | ---- | 91 | 95 |
| Bruns & W 1st gu gold 4s 1938 | J | J | 81 | 83 | 79 | Jan'21 | ---- | 78½ | 79 |
| Charles & Sav 1st gold 7s 1936 | J | J | 108¼ | ---- | 129⅞ | Aug'15 | ---- | ---- | ---- |
| L & N coll gold 4s g1952 | M | N | 73¼ | Sale | 73 | 73⅜ | 9 | 66⅜ | 74 |
| Sav F & W 1st gold 6s 1934 | A | O | 100⅝ | ---- | 100⅞ | Nov'20 | ---- | ---- | ---- |
| 1st gold 5s 1934 | A | O | 91 | ---- | 89 | June'21 | ---- | 89 | 89¼ |
| Balt & Ohio prior 3½s 1925 | J | J | 88½ | Sale | 87¾ | 88½ | 53 | 79¾ | 89 |
| Registered k1925 | Q | J | ---- | ---- | 79½ | Mar'21 | ---- | 79½ | 79½ |
| 1st 50-year gold 4s k1948 | A | O | 71 | Sale | 70¼ | 71¾ | 83 | 64½ | 71⅞ |
| Registered k1948 | Q | J | ---- | ---- | 68¼ | Sept 21 | ---- | 64¾ | 68¾ |
| 10-yr conv 4½s 1933 | ---- | | 71¼ | Sale | 70¼ | 71¼ | 202 | 65 | 71⅞ |
| Refund & gen 5s Series A 1995 | J | D | 73¼ | Sale | 72¾ | 73½ | 84 | 66 | 74 |
| Temporary 10-yr 6s 1929 | J | J | 93½ | Sale | 93 | 93¾ | 109 | 87½ | 94 |
| Pitts June 1st gold 6s 1922 | J | J | 97½ | Sale | 112 | Jan'12 | ---- | ---- | ---- |
| P June & M Div 1st r 3½s 1925 | M | N | 84 | 85 | 84 | 84 | 6 | 68⅜ | 84 |
| P L E & W Va Sys ref 4s 1941 | M | N | 68¾ | Sale | 68¼ | 69 | 27 | 61⅝ | 70 |
| Southw Div 1st gold 3½s 1925 | J | J | 83½ | Sale | 83¼ | 84 | 31 | 73¼ | 84½ |
| Cent Ohio 1st c g 4½s 1930 | M | S | 83¼ | ---- | 85 | Mar'20 | ---- | ---- | ---- |
| Cl Lor & W con 1st g 5s 1933 | A | O | 88⅛ | ---- | 86½ | July'21 | ---- | 86¼ | 91¼ |
| Ohio River RR 1st g 5s 1936 | J | D | 87 | 94 | 92¼ | Sept'21 | ---- | 85 | 92¼ |
| General gold 5s 1937 | A | O | 79⅛ | ---- | 84 | Feb'21 | ---- | 84 | 84 |
| Pitts Clev & Tol 1st g 6s 1922 | A | O | 97½ | ---- | 95¼ | May'21 | ---- | 95¼ | 96¾ |
| Tol & Cin div 1st ref 4s A 1959 | J | J | 56 | Sale | 55¾ | 56⅞ | 39 | 50⅛ | 57 |
| Buffalo R & P gen g 5s 1937 | M | S | 91 | ---- | 91½ | Sept'21 | ---- | 89½ | 93 |
| Consol 4½s 1957 | M | N | 82 | 85 | 82 | Oct'21 | ---- | 79 | 85 |
| All & West 1st g 4s gu 1998 | A | O | 70½ | 73¾ | 71 | May'21 | ---- | 71 | 71 |
| Clear & Mah 1st gu g 5s 1943 | J | J | 83¼ | | 85 | Apr'20 | ---- | ---- | ---- |
| Roch & Pitts Con 1st g 6s 1922 | J | D | 99¾ | 100½ | 99¾ | Oct 21 | ---- | 99½ | 100½ |

| BONDS N. Y. STOCK EXCHANGE Week ending Oct. 14 | Interest Period | | Price Friday Oct. 14 | | Week's Range or Last Sale | | Bonds Sold | Range Since Jan. 1 | |
|---|---|---|---|---|---|---|---|---|---|
| | | | *Bid* | *Ask* | *Low* | *High* | *No.* | *Low* | *High* |
| Canada Sou cons gu A 5s 1962 | A | O | 87 | 88½ | 87⅝ | 87⅝ | 14 | 81½ | 88½ |
| Canadian North deb s f 7s 1940 | J | D | 104⅜ | Sale | 104 | 104⅞ | 58 | 99⅞ | 105¼ |
| 25-year s f deb 6½s 1946 | J | J | 100¾ | Sale | 100¾ | 101½ | 144 | 96½ | 102¾ |
| Car Clinch & Ohio 1st 30-yr 5s 38 | J | D | 75½ | 78 | 75¼ | Sept 21 | ---- | 68 | 76 |
| Central of Ga 1st gold 5s p1945 | F | A | 71½ | 92⅜ | 91 | 9 2 | 3 | 85¼ | 95¼ |
| Consol gold 5s 1945 | M | N | 86 | Sale | 86 | 86⅝ | 19 | 80¼ | 89 |
| 10-yr temp secur 6s June 1929 | ---- | | 93¾ | Sale | 93 | 93⅞ | 16 | 84⅞ | 95 |
| Chatt Div pur money g 4s 1951 | J | D | 6 2 | 71 | 69½ | Oct'21 | ---- | 67½ | 69½ |
| Mac & Nor Div 1st g 5s 1946 | J | J | 83 | 86½ | 90 | May'18 | ---- | ---- | ---- |
| Mid Ga & Atl Div 5s 1947 | J | J | 81 | ---- | 87⅛ | Aug'21 | ---- | 87 | 87⅛ |
| Mobile Div 1st g 5s 1946 | J | J | 82½ | ---- | 83 | Apr'21 | ---- | 83 | 83 |
| Cent RR & B of Ga coll g 5s 1937 | M | N | 82 | 85 | 85 | Sept'21 | ---- | 75½ | 84 |
| Cent of N J gen gold 5s 1987 | J | J | 9 2 | 97⅜ | 97 | 97 | 3 | 92⅛ | 100¾ |
| Registered h1987 | Q | J | ---- | ---- | 94 | May'21 | ---- | 94 | 97½ |
| Am Dock & Imp gu 5s 1921 | J | J | ---- | 108¾ | 100¼ | June'21 | ---- | 99 | 100 |
| N Y & Long Br gen g 4s 1941 | M | S | 79⅞ | ---- | 80 | Aug'21 | ---- | 78 | 80 |
| Chesa & O fund & impt 5s 1929 | J | J | 85 | ---- | 85 | Oct'21 | ---- | 79 | 85 |
| 1st consol gold 5s 1939 | M | N | 92¼ | Sale | 92¼ | 93 | 14 | 87 | 93⅞ |
| Registered 1939 | M | N | ---- | ---- | 78⅝ | June'20 | ---- | ---- | ---- |
| General gold 4½s 1992 | M | S | 76½ | Sale | 76½ | 77¼ | 23 | 71¼ | 79½ |
| Registered 1992 | M | S | ---- | ---- | 86 | Mar 17 | ---- | ---- | ---- |
| 20-year convertible 4½s 1930 | F | A | 79 | Sale | 79 | 79¾ | 78 | 71½ | 80½ |
| 30-year conv secured 5s 1946 | A | O | 83½ | Sale | 83¼ | 84 | 59 | 79 | 85 |
| Big Sandy 1st 4s 1944 | J | D | 7 8 | ---- | 70⅛ | Sept 21 | ---- | 67 | 70⅛ |
| Coal River Ry 1st gu 4s 1945 | J | D | 71 | ---- | 70 | Aug'21 | ---- | 65 | 70 |
| Craig Valley 1st g 5s 1940 | J | J | 80¼ | ---- | 82 | Sept'21 | ---- | 73 | 82 |
| Potts Creek Br 1st 4s 1946 | J | J | 64 | ---- | 69 | June'19 | ---- | ---- | ---- |
| R & A Div 1st con g 4s 1989 | J | J | 72¾ | 74 | 70½ | June'21 | ---- | 70 | 74 |
| 2d consol gold 4s 1989 | J | J | 65½ | ---- | 65 | July'21 | ---- | 63 | 67 |
| Greenbrier Ry 1st gu g 4s 1940 | M | N | 67 | ---- | 69 | Apr'21 | ---- | 69 | 69 |
| Warm Springs V 1st g 5s 1941 | M | S | 79⅝ | ---- | 74⅜ | Apr'21 | ---- | 73⅛ | 74⅜ |
| Chic & Alton RR ref g 3s 1949 | A | O | 47⅛ | Sale | 46¾ | 47⅞ | 46 | 41 | 47⅞ |
| Railway 1st lien 3½s 1950 | J | J | 38¾ | Sale | 38 | 39 | 78 | 30⅞ | 39⅞ |
| Chic Buri & Q—Ill Div 3½s 1949 | J | J | 73⅜ | Sale | 73½ | 7 1 2 | 9 | 69¼ | 76¼ |
| Illinois Div 4s 1949 | J | J | 82 | 82¾ | 82 | 82½ | 12 | 77⅜ | 84⅛ |
| Nebraska Extension 4s 1927 | M | N | 90¾ | 91¼ | 91 | Oct'21 | ---- | 86½ | 91 |
| Registered 1927 | M | N | ---- | ---- | 90⅞ | Oct 19 | ---- | ---- | ---- |
| General 4s 1958 | M | S | 79¼ | Sale | 79 | 79¾ | 53 | 74¾ | 82 |
| Chic & E Ill ref & imp 4s g 1955 | J | J | ---- | ---- | 28 | Sept'21 | ---- | 28 | 35⅞ |
| U S Mtg & Tr Co cts of dep | ---- | | ---- | 30 | 28 | Oct 21 | ---- | 26 | 34 |
| 1st consol gold 6s 1930 | A | O | 93¼ | ---- | 91⅜ | Aug'21 | ---- | 90⅝ | 95⅛ |
| General consol 1st 5s 1937 | M | N | 82½ | 92½ | 79 | Sept'21 | ---- | 79 | 90½ |
| U S Mtg & Tr Co ctfs of dep | ---- | | 82½ | 92½ | 90 | 92 | 16 | 78 | 92 |
| Stamped | ---- | | 68½ | 73 | 68⅛ | May'21 | ---- | 50 | 70 |
| Guar Tr Co ctfs of dep | ---- | | * ---- | 91 | 90 | Sept'21 | ---- | 78 | 90¼ |
| Chic & Ind C Ry 1st 5s 1936 | J | J | * ---- | 70 | 42 | Mar'17 | ---- | ---- | ---- |
| Chicago Great West 1st 4s 1959 | M | S | 53 | Sale | 52¾ | 53½ | 40 | 47½ | 54 |
| Chic Ind & Louisv—Ref 6s 1947 | J | J | 98 | ---- | 98⅛ | Oct 21 | ---- | 91¼ | 98⅛ |
| Refunding gold 5s 1947 | J | J | 85 | ---- | 70 | Aug'21 | ---- | 70 | 81½ |
| Refunding 4s Series C 1946 | J | J | 71 | ---- | 71 | Oct'21 | ---- | 66 | 71 |
| Ind & Louisv 1st gu 4s 1956 | J | J | 65¼ | 71¼ | 71¼ | 71¼ | 5 | 68 | 71¼ |
| Chic Ind & Sou 50-yr 4s 1956 | J | J | 71¾ | 73 | 71⅜ | Sept 21 | ---- | 70 | 71⅜ |
| Chic L S & East 1st 4½s 1969 | J | D | 76¾ | 83 | 78 | Aug 21 | ---- | 76 | 78 |
| Ch M & St P gen g 4s ser A e1989 | J | J | 70⅞ | Sale | 70⅞ | 70⅞ | 3 | 63½ | 71⅞ |
| Registered e1989 | Q | J | ---- | ---- | 92⅜ | Feb'16 | ---- | ---- | ---- |
| Gen'l gold 3½s Ser B e1989 | J | J | 61 | ---- | 59½ | Aug'21 | ---- | 57¾ | 61 |
| General 4½s Series C e1989 | J | J | 77¾ | Sale | 77½ | 78½ | 28 | 71⅜ | 79¾ |
| Gen & ref Ser A 4½s a 014 | A | O | 56⅞ | Sale | 57⅜ | 58 | 90 | 57⅛ | 65 |
| Gen ref conv Ser B 5s a2014 | F | A | 64 | Sale | 64⅜ | 65½ | 39 | 62 | 72½ |
| Convertible 4½s 1932 | J | D | 63 | Sale | 63 | 65 | 113 | 62¾ | 72 |
| Permanent 4s 1925 | J | D | 75⅜ | Sale | 75¼ | 75⅝ | 32 | 70 | 78¾ |
| 25-year debenture 4s 1934 | J | J | 57¼ | Sale | 57¼ | 59 | 55 | 55⅛ | 68¾ |
| Chic & Mo Riv Div 5s 1926 | J | J | 90 | 92 | 90 | Sept 21 | ---- | 89½ | 91 |
| C M & Puget Sd 1st gu 4s 1949 | J | J | 62¼ | Sale | 62¼ | 63½ | 46 | 59½ | 68¾ |
| Fargo & Sou assum g 6s 1924 | J | J | 94 | ---- | 102 | Sept'19 | ---- | ---- | ---- |
| Milw & Nor 1st ext 4½s 1934 | J | D | 77¾ | ---- | 79 | July'21 | ---- | 76¼ | 81½ |
| Cons extended 4½s 1934 | J | D | 77¾ | ---- | 84¼ | Jan'21 | ---- | 84¼ | 84¼ |
| Chic & N'west Ex 4s—1886-'26 | F | A | 91⅜ | 92¼ | 91 | Sept'21 | ---- | 85½ | 91 |
| Registered 1886-1926 | F | A | 85½ | 90 | 89 | Sept'21 | ---- | 84½ | 89 |
| General gold 3½s 1987 | M | N | 67¼ | 67½ | 67 | 67½ | 19 | 62½ | 69 |
| Registered p1987 | Q | F | ---- | ---- | 68 | Jan' 1 | ---- | 68 | 68 |
| General 4s 1987 | M | N | 75 | 77 | 76 | 76⅜ | 51 | 71½ | 78 |
| Stamped 4s 1987 | M | N | 74 | 77 | 74½ | Oct 1 | ---- | 72½ | 77¾ |
| General 5s stamped 1987 | M | N | 96 | Sale | 94 | 96 8 | 21 | 87¼ | 96 |
| Sinking fund 6s 1879-1929 | A | O | 100 | 100½ | 96⅛ | July'21 | ---- | 96⅛ | 99½ |
| Registered 1879-1929 | A | O | ---- | ---- | 98⅜ | Feb'21 | ---- | 97 | 98⅝ |
| Sinking fund 5s 1879-1929 | A | O | 99 | ---- | 90 | Sept'21 | ---- | 90 | 90¼ |
| Registered 1879-1929 | A | O | 91 | ---- | 94½ | Feb'20 | ---- | ---- | ---- |
| Sinking fund deb 5s 1933 | M | N | 91⅝ | ---- | 91⅝ | 91⅝ | 10 | 87⅜ | 91⅝ |
| Registered 1933 | M | N | ---- | ---- | 90½ | Nov'20 | ---- | ---- | ---- |
| 10-year secured 7s g 1930 | J | D | 103⅜ | 104¼ | 103⅜ | 104 | 7 | 99¼ | 105¾ |
| 15-year secured 6½s g 1936 | M | S | 103⅜ | Sale | 103⅜ | 104 | 20 | 96¼ | 104 |
| Des Plaines Val 1st gu 4½s '47 | M | S | 78⅜ | ---- | 101½ | Oct'19 | ---- | ---- | ---- |
| Frem Elk & Mo V 1st 6s 1933 | A | O | 103 | ---- | 102½ | 102½ | 3 | 100¼ | 102¾ |
| Man G B & N W 1st 3½s 1941 | J | J | 78¼ | ---- | 70 | Mar'21 | ---- | 70 | 70 |
| Milw & S L 1st gu 3½s 1941 | J | J | 67⅛ | ---- | 66⅛ | Aug'21 | ---- | 66⅛ | 66⅛ |
| Mil L S & West Imp g 5s 1929 | F | A | 93½ | ---- | 91 | June'21 | ---- | 91 | 93⅛ |
| Ashland Div 1st g 6s 1925 | M | S | 99⅛ | ---- | 99 | Mar'21 | ---- | 99 | 99 |
| Mich Div 1st gold 6s 1924 | J | J | 99⅛ | ---- | 98¼ | June'21 | ---- | 98¼ | 90½ |
| Mil Spar & N W 1st gu 4s 1947 | M | S | 77¾ | 81½ | 77¾ | 77¾ | 19 | 74 | 82 |
| St L Peo & N W 1st gu 5s 1948 | J | J | 88¾ | 91 | 90¼ | Sept 21 | ---- | 85½ | 90 |
| Chic R I & P—Ry gen 4s 1988 | J | J | 74 | 74½ | 74 | 74½ | 30 | 67 | 75 |
| Registered 1988 | J | J | 69 | 73 8 | 69 | Aug'21 | ---- | 67¼ | 69 |
| Refunding gold 4s 1934 | A | O | 71¾ | Sale | 71⅝ | 72¼ | 120 | 64 | 72¼ |
| R I Ark & Louis 1st 4½s 1934 | M | S | 72½ | Sale | 72 | 72⅝ | 59 | 64 | 72⅝ |
| Burl C R & N 1st 5s 1934 | A | O | 87¾ | 92 | 86 | June'21 | ---- | 85½ | 86 |
| C R I F & N W 1st gu 5s 1921 | A | O | ---- | ---- | 97¼ | Feb'19 | ---- | ---- | ---- |
| Ch Okla & G cons 5s 1952 | M | N | 87 | Sale | 87 | 87 | 1 | 79½ | 87 |
| Keok & Des Moines 1st 5s 1923 | A | O | 63¾ | 66 | 63 | 63 | 2 | 62¼ | 73 |
| St Paul & K C Sh L 1st 4½s '41 | F | A | 69¼ | Sale | 69¼ | 69¼ | 14 | 61½ | 70 |
| Chic St P M & O cons 6s 1930 | J | D | 101½ | Sale | 101½ | 101¾ | 2 | 97¾ | 102⅛ |
| Cons 6s reduced to 3½s 1930 | J | D | 80⅞ | ---- | 81⅛ | Jan'21 | ---- | 81⅛ | 81⅛ |
| Debenture 5s 1930 | M | S | 83⅛ | ---- | 84⅞ | Sept'21 | ---- | 79 | 84⅞ |
| North Wisconsin 1st 6s 1930 | J | J | 96⅛ | ---- | 118 | Nov'16 | ---- | ---- | ---- |
| Superior Short L 1st 5s g e1930 | M | S | 83 | ---- | 95 | May'18 | ---- | ---- | ---- |
| Chic T H & So East 1st 5s 1960 | J | D | 67⅛ | 70¾ | 68 | May'21 | ---- | 64 | 68 |
| Chic & West Ind gen g 6s e1932 | Q | M | 101¾ | 103⅛ | 97½ | 97½ | 2 | 97½ | 101½ |
| Consol 50-year 4s 1952 | J | J | 62½ | Sale | 62¼ | 63¾ | 22 | 53 | 63 |
| 15 year s f 7½s 1935 | M | S | 97¾ | 97⅝ | 97 | 98 | 6 | 93⅞ | 100 |
| Cin H & D 2d gold 4½s 1937 | J | J | 75 | 78¼ | 77 | Oct'21 | ---- | 72¾ | 77 |
| C Find & Ft W 1st gu 4s g 1923 | M | N | ---- | ---- | 88 | Mar'17 | ---- | ---- | ---- |
| Day & Mich 1st cons 4½s 1931 | J | J | 79 | ---- | 81 | Aug'21 | ---- | 81 | 81 |
| Clev Cin Ch & St L gen 4s 1993 | J | D | 70 | Sale | 69¾ | 70¾ | 44 | 65¾ | 75 |
| 20-year deb 4½s 1931 | J | J | 80½ | Sale | 80½ | 81¾ | 45 | 72 | 81¾ |
| General 5s Series B 1993 | J | D | 84 | ---- | 85 | 85 | 1 | 81 | 85 |
| Ref & Impt 6s Series A 1929 | ---- | | 92¾ | Sale | 92¾ | 93¾ | 23 | 85⅜ | 95 |
| Cairo Div 1st gold 4s 1939 | J | J | 77½ | 78¾ | 77⅛ | Sept 21 | ---- | 73 | 77¼ |
| Cin W & M Div 1st g 4s 1991 | J | J | 67½ | 70 | 68½ | Sept 21 | ---- | 62⅛ | 69 |
| St L Div 1st coll tr g 4s 1990 | M | N | 70 | ---- | 69½ | Oct'21 | ---- | 65⅝ | 71 |
| Spr & Col Div 1st g 4s 1940 | M | S | 74½ | 77½ | 77 | June'21 | ---- | 68 | 77 |
| W W Val Div 1st g 4s 1940 | J | J | 65 | ---- | 84 | Nov'16 | ---- | ---- | ---- |
| C I St L & C 1st g 4s k1936 | Q | F | 79½ | 80 | 75½ | July'21 | ---- | 75½ | 75⅞ |
| Registered k1936 | Q | F | ---- | ---- | 82¼ | Sept'19 | ---- | ---- | ---- |
| Cin S & Cl cons 1st g 5s 1928 | J | J | 88⅛ | ---- | 90 | Aug'21 | ---- | 85⅛ | 90 |
| C C C & I gen cons g 6s 1934 | J | J | 100 | ---- | 99¾ | Sept'21 | ---- | 98¾ | 99¾ |
| Ind B & W 1st pref 4s 1940 | A | O | 69¼ | ---- | 74 | Nov'20 | ---- | ---- | ---- |
| O Ind & W 1st pref 5s d1938 | Q | J | 72¾ | ---- | ---- | ---- | ---- | ---- | ---- |
| Peoria & East 1st cons 4s 1940 | A | O | 60½ | 61 | 60½ | 61 | 5 | 54 | 62 |
| Income 4s 1990 | Apr | | 20 | 23¾ | 24 | Sept 21 | ---- | 18 | 26 |
| Cleve Short L 1st gu 4½s 1961 | A | O | 85 | ---- | 85 | Sept'21 | ---- | 79 | 85 |
| Colorado & Sou 1st g 4s 1929 | F | A | 80½ | Sale | 85¼ | 86 | 14 | 77 | 86 |
| Refund & Ext 4½s 1935 | M | N | 77½ | Sale | 77½ | 78⅜ | 25 | 72 | 78⅜ |
| Ft W & Den C 1st g 6s 1921 | J | D | 99⅜ | Sale | 99⅜ | 99¾ | 5 | 93 | 99¾ |
| Conn & Pas Rivs 1st g 4s 1943 | A | O | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Cuba RR 1st 50-year 5s g 1952 | J | J | 65⅝ | Sale | 65½ | 65⅝ | 18 | 59⅜ | 73 |

*No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *c* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

| BONDS N. Y. STOCK EXCHANGE Week ending Oct. 14 | Interest Period | Price Friday Oct. 14 Bid | Price Friday Oct. 14 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No. | Range Since Jan. 1 Low | Range Since Jan. 1 High |
|---|---|---|---|---|---|---|---|---|
| Dal Lack & Western— | | | | | | | | |
| Morris & Essex 1st gu 3½s2000 | J D | 68 | 70⅞ | 68⅜ Sept'21 | | | 66¼ | 70⅞ |
| N Y Lack & W 5s 1923 | F A | 97¾ | 98½ | 97¾ Sept'21 | | | 95 | 97¾ |
| Term & Improve 4s 1923 | M N | 96 | | 95 Aug'21 | | | 91 | 95 |
| Warren 1st ref gu g 3½s 2000 | F A | 59⅝ | | 102⅛ Feb'08 | | | | |
| Delaware & Hudson— | | | | | | | | |
| 1st lien equip g 4½s 1922 | J J | 98¾ | 99 | 98½ Sept'21 | | | 96½ | 98½ |
| 1st & ref 4s 1943 | M N | 81¾ | Sale | 81 | 81½ | 13 | 74⅜ | 81¾ |
| 80-year conv 5s 1935 | A O | 86¼ | Sale | 86¼ | 86¾ | 4 | 78 | 87 |
| 10-year secured 7s 1930 | J D | 104⅛ | 105 | 104¼ | 104½ | 3 | 100¼ | 105 |
| Alb & Susq conv 3½s 1946 | A O | 73½ | 75⅞ | 73 | Sept'21 | | 68⅛ | 73½ |
| Renss & Saratoga 20-yr 6s 1941 | M N | | | | | | | |
| Den & R Gr—1st cons g 4s 1936 | J J | 68¼ | Sale | 73¼ | 68¼ | 74 | 62 | 70 |
| Consol gold 4½s 1936 | J J | 72 | 72½ | 73 | 73 | 5 | 66½ | 73 |
| Improvement gold 5s 1928 | J D | 71⅞ | Sale | 71½ | 71¾ | 34 | 67¼ | 72¾ |
| 1st & refunding 5s 1955 | F A | 45 | Sale | 44 | 45⅝ | 43 | 40½ | 47⅝ |
| Trust Co certifs of deposit | | 41 | 42½ | 43 | Sept'21 | | 35 | 43⅛ |
| Rio Gr June 1st gu 5s 1939 | J D | 77 | Sale | 77 | 77 | 1 | 72⅛ | 77 |
| Rio Gr Sou 1st gold 4s 1940 | J J | 8 | 40 | 61¼ | Apr'11 | | | |
| Guaranteed 1940 | J J | 15 | | 20⅞ | Dec'20 | | | |
| Rio Gr West 1st gold 4s 1939 | J J | 68¾ | Sale | 68¾ | 68⅞ | 4 | 61½ | 70 |
| Mtge & coll trust 4s A 1949 | A O | 57 | Sale | 57 | 57½ | 5 | 47⅞ | 57½ |
| Det & Mack—1st lien g 4s 1995 | J D | 62 | | 57 | May'21 | | 57 | 57 |
| Gold 4s 1995 | J D | 50¾ | | 50 | May'21 | | 50 | 50 |
| Det Riv Tun Ter Tun 4½s 1961 | M N | 79¾ | Sale | 79¾ | 79¾ | 4 | 74⅛ | 80½ |
| Dul Missabe & Nor gen 5s 1941 | J J | 9 ⅛ | | 95 | Sept 21 | | 92½ | 95 |
| Dul & Iron Range 1st 5s 1937 | A O | 90 | 93¾ | 90 | 92 | 11 | 87⅝ | 92½ |
| Registered 1937 | A O | | | 105½ | May'08 | | | |
| Dul Sou Shore & Atl g 5s 1937 | J J | 74 | 76⅛ | 83 | Feb '21 | | 83 | 83 |
| Elgin Joliet & East 1st g 5s 1941 | M N | 89⅝ | 92 | 86½ | June'21 | | 86½ | 89½ |
| Erie 1st consol gold 7s ext 1930 | M S | 99½ | 100¼ | 100 | Oct'21 | | 94½ | 100 |
| N Y & Erie 1st ext g 4s 1947 | M N | 73⅛ | | 80 | Jan'20 | | | |
| 3rd ext gold 4½s 1943 | M S | 96 | | 95½ | Sept 21 | | 91 | 95½ |
| 4th ext gold 5s 1930 | A O | 87 | 89 | 89 | Oct'21 | | 86⅛ | 90 |
| 5th ext gold 4s 1928 | J D | | | 94¾ | Nov'15 | | | |
| N Y L E & W 1st 7s ext 1930 | M S | 99¼ | | 98½ | Aug'19 | | | |
| Erie 1st cons g 4s prior 1996 | J J | 54⅜ | Sale | 54⅜ | 54⅜ | 40 | 51 | 58¼ |
| Registered 1996 | J J | | | | Oct'20 | | | |
| 1st consol gen lien g 4s 1996 | J J | 42½ | Sale | 42½ | 43¾ | 50 | 39¼ | 45 |
| Registered 1996 | J J | | | 39 | Aug'21 | | 39 | 39 |
| Penn coll trust gold 4s 1951 | F A | 76¼ | 80½ | 75 | Sept'21 | | 72½ | 75 |
| 50-year conv 4s Ser A 1953 | A O | 38⅛ | Sale | 38⅛ | 39 | 8 | 35¼ | 40¼ |
| do Series B 1953 | A O | 37½ | Sale | 37½ | 38½ | 44 | 34½ | 41 |
| Gen conv 4s Series D 1953 | A O | 43 | Sale | 43 | 43½ | 19 | 37 | 45⅞ |
| Chic & Erie 1st gold 5s 1982 | M N | 81¼ | Sale | 81 | 82 | 37 | 75 | 82 |
| Cleve & Mahon Vall g 5s 1938 | J J | 80½ | | 100⅞ | Jan'17 | | | |
| Erie & Jersey 1st s f 6s 1955 | J J | 81½ | | 82 | 82 | 2 | 76½ | 88 |
| Genesee River 1st s f 6s 1957 | J J | 77⅛ | 80 | 82 | Sept 21 | | 80 | 83 |
| Long Dock consol g 6s 1935 | A O | 99½ | | 97 | June'21 | | 97 | 99 |
| Coal & RR 1st cur gu 6s 1922 | M N | 86 | | 103 | Jan 18 | | | |
| Dock & Impt 1st ext 5s 1943 | J J | 79¾ | | 78¼ | Apr'21 | | 76 | 78¼ |
| N Y & Green L gu g 5s 1946 | M N | 72 | 77 | 85 | Jan'18 | | | |
| N Y Susq & W 1st ref 5s 1937 | J J | 54½ | Sale | 54½ | 55 | 3 | 51½ | 61 |
| 2d gold 4½s 1937 | F A | 38 | 40 | 40 | Apr'21 | | 40 | 40 |
| General gold 5s 1940 | F A | 41½ | Sale | 41¼ | 41½ | 9 | 41½ | 50 |
| Terminal 1st gold 5s 1943 | M N | 77 | 82 | 82½ | Aug'21 | | 81½ | 82½ |
| Mid of N J 1st ext 5s 1940 | A O | 76 | | 72 | Nov'19 | | | |
| Wilk & East 1st gu g 5s 1942 | J D | 52½ | 53¾ | 53¼ | 53¼ | 3 | 47 | 54 |
| Ev & Ind 1st cons gu g 6s 1926 | J J | | | 23½ | Jan'17 | | | |
| Evans & T H 1st gen g 5s 1942 | A O | | | 88 | Apr'21 | | 88 | 88¾ |
| Mt Vernon 1st gold 6s 1923 | A O | 53¼ | | 69½ | Apr'21 | | 69½ | 71 |
| Sul Co Branch 1st g 5s 1930 | A O | 53¼ | | 69½ | Apr'21 | | 69½ | 69½ |
| Florida E Coast 1st 4½s 1959 | J D | 76⅛ | 79¾ | 78 | Sept 21 | | 71⅝ | 78 |
| Fort St U D Co 1st g 4½s 1941 | J J | 64 | | 66 | Apr'21 | | 66 | 66 |
| Ft Worth & Rio Gr 1st g 4s 1928 | J J | 66 | 76 | 71 | Oct'21 | | 61¾ | 71 |
| Galv Hous & Hend 1st 5s 1933 | A O | 0⅛ | | 67 | Oct'21 | | 62¼ | 67⅞ |
| Grand Trunk of Can deb 7s 1940 | A O | 103½ | Sale | 103 | 103½ | 50 | 99¾ | 103¼ |
| 15-year s f 6s 1936 | M S | 5¼ | Sale | 95⅛ | 95½ | 37 | 95 | 9 5⅝ |
| Great Nor Gen 7s ser A 1936 | J J | 103⅝ | Sale | 103¼ | 10 5⅝ | 444 | 96½ | 104¼ |
| 1st & ref 4½s Series A 1961 | J J | 80¾ | 81⅞ | 81 | 81 | 25 | 77 | 84¾ |
| Registered 1961 | J J | | 82¼ | 96 | June'16 | | | |
| St Paul M & Man 4s 1933 | J J | 86 | | 8 ⅜ | Sept 21 | | 81¾ | 85⅝ |
| 1st consol g 6s 1933 | J J | 102¼ | 102¾ | 102½ | 102½ | 2 | 99½ | 103½ |
| Registered 1933 | J J | | | 99 | Sept 0 | | | |
| Reduced to gold 4½s 1933 | J J | 89¾ | 90¼ | 90 | 90 | 2 | 85¾ | 92 |
| Registered 1933 | J J | | | 20½ | May 16 | | | |
| Mont ext 1st gold 4s 1937 | J D | 82¼ | 83¼ | 81 | Sept'21 | | 79 | 81½ |
| Registered 1937 | J D | | | 80 | Mar'21 | | 80 | 80 |
| Pacific ext guar 4s £ 1940 | J J | | 78 | 83 | Mar'20 | | | |
| Minn Nor Div 1st g 4s 1948 | A O | 78 | | 80 | Sept'21 | | 75 | 80 |
| Minn Union 1st g 6s 1922 | J J | 98 | | 99 | Mar'21 | | 99 | 99½ |
| Mont C 1st gu g 6s 1937 | J J | 102¾ | 103¼ | 102⅜ | 102⅜ | 2 | 90½ | 103 |
| Registered 1937 | J J | | | 100¼ | May'06 | | | |
| 1st guar gold 5s 1937 | J J | 92⅝ | | 92 | Oct 21 | | 90 | 94¼ |
| Will & S F 1st gold 5s 1938 | J D | 90⅛ | | 90 | Jan'21 | | 90 | 90 |
| Green Bay & W Deb ctfs "A" | Feb | 60 | 70 | 70 | Feb'21 | | 65 | 70 |
| Debenture ctfs "B" | Feb | 7¾ | 8 | ¾ | 8 | 4 | 5⅞ | 8½ |
| Gulf & S I 1st ref & t g 5s b1952 | J J | 66¼ | | 72 | Sept'21 | | 65 | 72 |
| Hocking Va. 1st cons g 4½s 1999 | J J | 74¾ | Sale | 74¼ | 74⅞ | 10 | 67½ | 76 |
| Registered 1999 | J J | | | 73½ | June'18 | | | |
| Col & H V 1st ext g 4s 1948 | A O | 60¼ | 73 | 73½ | Oct'18 | | | |
| Col & Tol 1st ext 4s 1955 | F A | 68½ | | 68½ | Aug'21 | | 67½ | 68½ |
| Houston Belt & Term 1st 5s 1937 | J J | 80 | | 82 | Aug'21 | | 76 | 84 |
| Illinois Central 1st gold 4s 1951 | J J | 84¼ | | 85 | Aug'21 | | 81½ | 85 |
| Registered 1951 | J J | 82¾ | | 83⅛ | Sept'21 | | 83⅛ | 83⅛ |
| 1st gold 3½s 1951 | J J | 71⅝ | | 71⅜ | 71⅜ | 1 | 68 | 74½ |
| Registered 1951 | J J | | | 84 | Nov'15 | | | |
| Extended 1st gold 3½s 1951 | A O | 70⅛ | | 72 | 72 | 2 | 72 | 72 |
| Registered 1951 | A O | | | | | | | |
| 1st gold 3s sterling 1951 | M S | | | 80 | July'09 | | | |
| Collateral trust gold 4s 1952 | M S | 74½ | Sale | 74½ | 74½ | 30 | 67⅛ | 75½ |
| Registered 1952 | A O | | | 95⅝ | Sept'19 | | | |
| 1st refunding 4s 1955 | M N | 77¾ | 78 | 77¾ | 78 | 22 | 71¾ | 79 |
| Purchased lines 3½s 1952 | J J | 67¼ | | 65⅜ | May'21 | | 65⅞ | 69¾ |
| L N O & Texas gold 4s 1953 | M N | 73 | 73¼ | 73¼ | 74 | 6 | 66¼ | 7 3¾ |
| Registered 1953 | M N | | | 68 | Dec'20 | | | |
| 15-year secured 5½s 1934 | J J | 93 | Sale | 92⅞ | 93¾ | 14 | 85¾ | 94½ |
| 15-year secured 6½s g 1936 | J J | 104½ | Sale | 104 | 104½ | 31 | 100¼ | 104½ |
| Cairo Bridge gold 4s 1950 | J D | 73½ | 75 | 73¼ | Jan'21 | | 73¼ | 73¼ |
| Litchfield Div 1st gold 3s 1951 | J J | 59½ | 61 | 58½ | Sept'21 | | 58 | 58½ |
| Louisv Div & Term g 3½s 1953 | J J | 66½ | 68¼ | 67½ | Sept'21 | | 64½ | 68 |
| Omaha Div 1st gold 3s 1951 | F A | 58¾ | | 61 | Oct'21 | | 50 | 61 |
| St Louis Div & Term g 3s 1951 | J J | 58½ | 61 | 57¼ | Sept'21 | | 56¾ | 58½ |
| Gold 3½s 1951 | J J | 68½ | Sale | 68½ | 68½ | 2 | 64¼ | 69 |
| Springf Div 1st g 3½s 1951 | J J | 66½ | | 80⅝ | Nov'16 | | | |
| Western Lines 1st g 4s 1951 | F A | 74¼ | 85 | 71¾ | Sept'21 | | 69¼ | 75 |
| Registered 1951 | F A | | | 92 | Nov'10 | | | |
| Bellev & Car 1st 6s 1923 | J D | 95 | | 94 | May'21 | | 94 | 94 |
| Carb & Shaw 1st gold 4s 1932 | M S | 73 | | 73 | Mar'19 | | | |
| Chic St L & N O gold 5s 1951 | J D | 90¼ | 92½ | 86⅜ | June'21 | | 86¾ | 91½ |
| Registered 1951 | J D | 86⅞ | | 87⅛ | Aug'21 | | 87⅛ | 88½ |
| Gold 3½s 1951 | J D | 64⅛ | | 65½ | July'18 | | | |
| Joint 1st ref 5s Series A 1963 | J D | 84½ | Sale | 83¾ | 85¼ | 25 | 78⅛ | 87 |
| Memph Div 1st g 4s 1951 | J D | 70⅝ | 84 | 71⅜ | July'21 | | 67¼ | 73 |
| Registered 1951 | J D | | | 65 | Nov'17 | | | |
| St Louis Sou 1st gu g 4s 1931 | M S | 80⅛ | | 80 | Sept'21 | | 75 | 80 |
| Ind Ill & Iowa 1st g 4s 1950 | J J | 73⅛ | | 68¼ | July'21 | | 68¼ | 76¼ |
| Int & Great Nor 1st g ext 7s 1922 | M N | 92⅞ | 94 | 92½ | 92½ | 1 | 88⅛ | 93 |
| James Frank & Clear 1st 4s 1959 | J D | 75 | 75⅜ | 75½ | 75½ | 1 | 72 | 75½ |
| Kansas City Sou 1st gold 3s 1950 | A O | 59 | Sale | 58⅝ | 59 | 55 | 54 | 59⅜ |
| Registered 1950 | A O | | | 78 | Oct'09 | | | |
| Ref & Impt 5s Apr 1950 | J J | 79¾ | Sale | 79¼ | 8 | 44 | 72 | 81 |
| Kansas City Term 1st 4s 1960 | J J | 73½ | Sale | 73⅜ | 74⅝ | 37 | 69⅛ | 75 |
| Lake Erie & West 1st g 5s 1937 | J J | 8 ¾ | 82¼ | 82½ | Oct 21 | | 79 | 83 |
| 2d gold 5s 1941 | J J | 71 | 75 | 70 | Sept 21 | | 64 | 72 |
| North Ohio 1st guar g 5s 1945 | A O | 51¼ | | 65 | Oct'21 | | 65 | 65 |
| Leh Val N Y 1st gu g 4½s 1940 | J J | 84¼ | 85½ | 85½ | 85½ | 1 | 83 | 86 |
| Registered 1940 | J J | * | 84 | 80 | July'21 | | 80 | 80 |
| Lehigh Val (Pa) cons g 4s 2003 | M N | 72½ | | 7 7⅞ | 72⅞ | 1 | 67½ | 72⅞ |
| General cons 4½s 2003 | M N | 79½ | 82⅛ | 81¾ | Oct'21 | | 72½ | 84 |

| BONDS N. Y. STOCK EXCHANGE Week ending Oct. 14 | Interest Period | Price Friday Oct. 14 Bid | Price Friday Oct. 14 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No. | Range Since Jan. 1 Low | Range Since Jan. 1 High |
|---|---|---|---|---|---|---|---|---|
| Leh V Term Ry 1st gu g 5s 1941 | A O | 93½ | | 92 | Aug'21 | | 90¼ | 92 |
| Registered 1941 | A O | | | 113 | Mar'12 | | | |
| Leh Val RR 10-yr coll 6s a1928 | | 99⅜ | Sale | 99½ | 100 | 21 | 95½ | 100¼ |
| Leh Val Coal Co 1st gu g 5s 1933 | J J | 93½ | 94½ | 93½ | Oct'21 | | 91⅜ | 93½ |
| Registered 1933 | J J | | | 105 | Oct'12 | | | |
| 1st int reduced to 4s 1933 | J J | 83⅛ | | | | | | |
| Leh & N Y 1st guar g 4s 1945 | M S | 71 | | 70 | July'21 | | 70 | 71½ |
| Long Isld 1st cons gold 5s a1931 | Q J | 91 | 93 | 91 | 91 | 1 | 85½ | 91 |
| 1st consol gold 4s a1931 | Q J | 81 | 84 | 82¼ | June'21 | | 82¼ | 83¾ |
| General gold 4s 1938 | J D | 70½ | 75 | 73 | 73 | 2 | 66 | 75 |
| Ferry gold 4½s 1922 | M S | 96⅛ | 98½ | 91¼ | Feb'21 | | 91 | 91½ |
| Gold 4s 1932 | J D | 68⅛ | | 99¼ | Oct'06 | | | |
| Unified gold 4s 1949 | M S | 68 | 78 | 68 | Sept 21 | | 63 | 68 |
| Debenture gold 5s 1934 | J D | 72 | 76 | 72 | May'21 | | 68 | 72 |
| 20-year p m deb 5s 1937 | M N | 66½ | 67¾ | 66½ | 66½ | 5 | 57½ | 68 |
| Guar refunding gold 4s 1949 | M S | 70½ | 72½ | 70 | 72½ | 3 | 64 | 72½ |
| Registered 1949 | M S | | | 95 | Jan'11 | | | |
| N Y B & M B 1st con g 5s 1935 | A O | 85 | 92 | 87 | July'21 | | 84 | 87 |
| N Y & R B 1st gold 5s 1927 | M S | 85 | | 83 | Apr'21 | | 83 | 83 |
| Nor Sh B 1st con g gu 5s a1932 | Q J | 80¾ | | 75¾ | July'21 | | 7 5⅝ | 77⅝ |
| Louisiana & Ark 1st g 5s 1927 | M S | 71 | 72½ | 70 | Sept'21 | | 63½ | 72½ |
| Louisville & Nashv gen 6s 1930 | J D | | | 99½ | Nov'20 | | | |
| Gold 5s 1937 | M N | 93¼ | | 92¾ | June'21 | | 90 | 93½ |
| Unified gold 4s 1940 | J J | 83½ | Sale | 83¼ | 83¼ | 12 | 78¼ | 84⅛ |
| Registered 1940 | J J | 80⅛ | 82½ | 81⅛ | Oct'21 | | 78 | 78 |
| Collateral trust gold 5s 1931 | M N | 89½ | | 88¾ | Oct 21 | | 85⅛ | 92 |
| 10-year secured 7s 1930 | M N | 105⅜ | Sale | 105 | 105⅜ | 8 | 100 | 106 |
| L Cin & Lex gold 4½s 1931 | M N | 90½ | 91 | 90½ | Sept 21 | | 86 | 90½ |
| N O & M 1st gold 6s 1930 | J J | 99⅜ | | 100 | 100 | 3 | 98 | 101⅛ |
| 2d gold 6s 1930 | J J | 92½ | 96 | 100 | Feb'20 | | | |
| Paducah & Mem Div 4s 1946 | F A | 75 | | 75 | Oct'21 | | 75 | 75 |
| St Louis Div 2d gold 3s 1980 | M S | 53⅝ | 55 | 54 | 54¾ | 4 | 50¼ | 55 |
| Atl Knoxv & Cin Div 4s 1955 | M N | 74⅛ | 75¾ | 75 | 75 | 2 | 69½ | 76½ |
| Atl Knox & Nor 1st g 5s 1946 | J D | 89½ | | 95½ | Nov'19 | | | |
| Hender Bdge 1st s f g 6s 1931 | M S | 101 | | 100 | Sept'21 | | 100 | 100 |
| Kentucky Central gold 4s 1987 | J J | 73½ | 76 | 73½ | 73½ | 1 | 70 | 73½ |
| Lex & East 1st 50-yr 5s gu 1965 | A O | 88¾ | Sale | 88¾ | 88¾ | 8 | 83 | 88¾ |
| L & N & M & M 1st g 4½s 1945 | M S | 83¼ | 84¼ | 82¼ | Sept'21 | | 80 | 82¼ |
| L & N South M joint 4s 1952 | J J | 71 | 72 | 72 | 72 | 1 | 64½ | 72 |
| Registered a1952 | Q J | | | 95 | Feb'05 | | | |
| N Fla & S 1st gu g 5s 1937 | F A | 91 | 92 | 91½ | 9 ½ | 1 | 90 | 90 |
| N & C Bdge gen gu 4½s 1945 | J J | 80 | 83 | 85 | June'21 | | 81 | 85 |
| S & N Ala cons gu g 5s 1936 | F A | 90½ | | 94½ | Jan'21 | | 91 | 94¼ |
| Gen cons gu 50-yr 5s 1963 | A O | 87½ | 88½ | 88 | Sept'21 | | 80½ | 88 |
| La & Jef Bdge Co gu g 4s 1945 | M S | 70 | Sale | 69 | 70 | 7 | 64¼ | 70½ |
| Manila RR—Sou lines 4s 1936 | M N | 40 | | | | | | |
| Mex Internal 1st cons g 4s 1977 | M S | | 26 | 77 | Mar'10 | | | |
| Stamped guaranteed 1977 | M S | | | 75 | Nov'10 | | | |
| Midland Term—1st s f g 5s 1925 | J D | | | 99 | July 20 | | | |
| Minn St Louis 1st 7s 1927 | J D | 98½ | | 95 | Mar'20 | | | |
| 1st consol gold 5s 1934 | M N | 70 | 73 | 73 | 73 | 7 | 67⅛ | 76 |
| 1st & refunding gold 4s 1949 | M S | 36 | Sale | 36 | 39 | 10 | 33 | 45 |
| Ref & ext 50-yr 5s Ser A 1962 | Q F | | 36⅜ | 37½ | 38 | 3 | 37½ | 48 |
| Des M & Ft D 1st gu 4s 1935 | J J | 43 | Sale | 42½ | 43½ | 10 | 40 | 47 |
| Iowa Central 1st gold 5s 1938 | J D | 69 | 70 | 74 | Sept'21 | | 68 | 75 |
| Refunding gold 4s 1951 | M S | 38 | Sale | 38 | 39 | 21 | 38¾ | 44 |
| M St P & S S M con g 4s int gu'38 | J J | 80¼ | 81 | 81 | 81 | 3 | 75⅜ | 84¼ |
| 1st cons 5s 1938 | | *92 | | 92 | 92½ | 5 | 87 | 92⅝ |
| 10-year coll tr 6½s 1931 | M S | 99½ | Sale | 99⅜ | 99⅝ | 17 | 99¼ | 100½ |
| 1st Chic Term s f 4s 1941 | M N | 81 | | 85 | Dec 20 | | | |
| M S S M & A 1st g 4s int gu'26 | J J | 91½ | | 92 | Sept'21 | | 88¾ | 92 |
| Mississippi Central 1st 5s 1949 | J J | 70¼ | | 70 | July'21 | | 70⅜ | 70⅜ |
| Mo Kan & Tex—1st gold 4s 1990 | J D | 66 | Sale | 66 | 66⅞ | 155 | 55 | 67 |
| 2d gold 4s g1990 | F A | 41⅝ | Sale | 41⅝ | 41⅞ | 22 | 34½ | 43 |
| Trust Co ctfs of deposit | | 41 | Sale | 41 | 4 ½ | 47 | 34 | 43½ |
| 1st ext gold 5s 1944 | M N | 34 | Sale | 34 | 34 | 2 | 25 | 37 |
| 1st & refunding 4s 2004 | M S | 60¾ | 61 | 62 | Oct'21 | | 49½ | 60½ |
| Trust Co certfs of deposit | | 5⅞ | 62 | 60 | Oct'2 | | 48½ | 58¼ |
| Gen sinking fund 4½s 1936 | J J | 43 | Sale | 42¾ | 43½ | 8 | 30⅝ | 43½ |
| Trust Co certfs of deposit | | 41 | 42½ | 43 | Oct'2 | | 33 | 43 |
| St Louis Div 1st ref 4s 2001 | A O | 20 | 24 | 18½ | Aug'21 | | 17 | 18½ |
| 5% secured notes "ext" 1916 | | 37 | 49 | 41⅜ | Aug'21 | | 37 | 43 |
| Dall & Waco 1st gu g 5s 1940 | M N | 69 | | 60 | June'22 | | 51½ | 63 |
| Kan City & Pac 1st g 4s 1990 | F A | 59 | | 58 | Sept'21 | | 55 | 58 |
| Mo K & E 1st gu g 5s 1942 | A O | 48 | 6½ | 52½ | Aug'21 | | 52 | 52¼ |
| M K & Okla 1st guar 5s 1942 | M N | 64 | 70 | 60 | July'21 | | 55 | 69 |
| M S & T of T 1st gu g 5s 1942 | M S | 54 | 65 | 65 | Oct'21 | | 55 | 65 |
| Sher Sh & So 1st gu g 5s 1942 | J D | | 40 | 32 | May'21 | | 30 | 32 |
| Texas & Okla 1st gu g 5s 1943 | M S | | 50 | 37 | Oct 20 | | | |
| Missouri Pacific (reorg Co)— | | | | | | | | |
| 1st & refunding 5s Ser A 1965 | F A | 81 | 83 | 82 | 84½ | 9 | 75⅝ | 84½ |
| 1st & refunding 5s Ser B a1923 | F A | 96¼ | Sale | 96¼ | 96½ | 24 | 8 ⅜ | 96½ |
| 1st & refunding 5s Ser C 1926 | F A | 88 | Sale | 88 | 88 | 23 | 81¾ | 88 |
| General 4s 1975 | M S | 56⅜ | Sale | 56½ | 57½ | 283 | 53¾ | 57½ |
| Missouri Pac 40 year 4s 1945 | | | | 58 | Oct'18 | | | |
| 3d 7s extended at 4% 1938 | M N | 71¼ | 73¾ | 71 | Aug'21 | | 67 | 75¼ |
| Cent Br U P 1st g 4s 1948 | J D | 60¼ | | 68 | June'19 | | | |
| Pac R of Mo 1st ext g 4s 1938 | F A | 7 ¼ | | 80 | Sept'21 | | 75⅛ | 80 |
| 2d extended gold 5s 1938 | J J | 86 | 98 | 80⅛ | July'21 | | 79¼ | 79¼ |
| St L Ir M & S gen con g 5s 1931 | A O | 90 | 91½ | 90 | 91 | 3 | 83 | 93 |
| Gen con stamp gu g 5s 1931 | A O | | 93 | 102 | July 14 | | | |
| Unified & ref gold 4s 1929 | J J | 75½ | Sale | 75 | 75½ | 49 | 66¾ | 75½ |
| Registered 1929 | J J | | | 80⅞ | Oct'17 | | | |
| Riv & G Div 1st g 4s 1933 | M N | 72¾ | Sale | 72 | 73 | 46 | 64⅜ | 73 |
| Verdi V I & W 1st g 5s 1926 | M S | 9 ⅝ | 100 | 90 | Sept'20 | | | |
| Mob & Ohio new gold 6s 1927 | J D | 99½ | 100 | 99½ | 99½ | 1 | 94 | 100 |
| 1st ext gold 6s a1927 | Q J | 96 | 97½ | 95 | Oct'21 | | 90 | 95 |
| General gold 4s 1938 | M S | 63 | 64 | 63¾ | 64 | 4 | 57 | 64 |
| Montgomery Div 1st g 5s 1947 | F A | 76½ | | 72 | Sept'21 | | 75¼ | 75¼ |
| St Louis Div 1st 5s 1927 | J D | 78¾ | 83 | 78¾ | Oct'21 | | 77 | 85 |
| St L & Cairo guar g 4s 1931 | J J | 77¾ | | 77¾ | 77¾ | 1 | 72 | 78⅝ |
| Nashv Chatt & St L 1st 5s 1928 | A O | 93⅝ | | 94¼ | 94½ | 3 | 91½ | 95 |
| Jasper Branch 1st g 6s 1923 | J J | 99⅛ | | 99 | July 21 | | 98 | 99¼ |
| Nat Rys of Mex pr lien 4½s 1957 | J J | 22¼ | 23⅜ | 22⅛ | 23¾ | 32 | 19 | 2 ½ |
| Guaranteed general 4s 1977 | A O | 30 | | 30⅛ | 30⅛ | 11 | 18½ | 30⅛ |
| Nat of Mex prior lien 4½s 1926 | J J | 28 | 32 | 30 | Oct'21 | | 28¾ | 3 ½ |
| 1st consol 4s 1951 | A O | 17½ | 18⅞ | 17⅞ | Oct'21 | | 1 ⅛ | 33 |
| NO & N'E 1st ref & impt 4½s A '52 | J J | 70 | 7 ½ | 70 | 70 | 2 | 6 ¾ | 70¾ |
| New Orleans Term 1st 4s 1953 | J J | 65 | 65¾ | 65 | 65½ | 26 | 61¾ | 67⅛ |
| N O Tex & Mexico 1st 6s 1935 | J D | 95 | 95⅜ | 95 | 95 | 11 | 90 | 99⅛ |
| Non-cum income 5s A 1935 | A O | 62 | Sale | 59 | 63 | 80 | 53½ | 64⅞ |
| N Y Cent RR conv deb 6s 1935 | M N | 95 | Sale | 95¼ | 144 | 87 | 87 | 97 |
| 10-year coll tr 7s 1930 | M S | 103⅜ | Sale | 102¾ | 103⅜ | 67 | 98 | 105 |
| Consol 4s Series A 1998 | F A | 72¼ | Sale | 72¼ | 73 | 67 | 6 | 72½ |
| Ref & impt 4½s "A" 2013 | A O | 80 | Sale | 80 | 80½ | 3 | 71 | 82 |
| New York Cent & Hud River— | | | | | | | | |
| Mortgage 3½s 1997 | J J | 68½ | 68⅞ | 68 | 68⅞ | 23 | 62½ | 69⅝ |
| Registered 1997 | J J | | 70 | 6 ¾ | Aug'21 | | 61¾ | 67½ |
| Debenture gold 4s 1934 | M N | 80½ | Sale | 80⅝ | 82 | 46 | 71 | 82½ |
| Registered 1934 | M N | | | 66½ | June'20 | | | |
| 30-year deb 4s 1942 | J J | 75⅜ | 77 | 75½ | Sept'21 | | 72 | 76⅛ |
| Lake Shore coll g 3½s 1998 | F A | 64 | 65 | 64 | 64 | 1 | 59½ | 64½ |
| Registered 1998 | F A | 57 | 63½ | 60½ | Aug'21 | | 56 | 61 |
| Mich Cent coll gold 3½s 1998 | F A | 64⅛ | 65 | 64½ | 65 | 2 | 59 | 68 |
| Registered 1998 | F A | 61 | | 57 | June'21 | | 57 | 62 |
| Battle Cr & Stur 1st gu 3s 1989 | J D | 52½ | 60 | 49 | Feb'20 | | | |
| Beech Creek 1st gu g 4s 1936 | J J | 80½ | | 81½ | Apr'21 | | 81½ | 81½ |
| Registered 1936 | J J | | | 76½ | July'21 | | 76½ | 76½ |
| 2d guar gold 5s 1936 | J J | 77 | | 104 | May'16 | | | |
| Beech Cr Ext 1st g 3½s b1951 | A O | 62¼ | | 59 | June'21 | | 59 | 59⅛ |
| Cart & Ad 1st gu g 4s 1981 | J D | 73 | | 73 | June'20 | | | |
| Gouv & Oswe 1st gu g 5s 1942 | J D | 7 ½ | | | | | | |
| Ka A & G R 1st gu g 5s 1935 | J J | 83 | | | | | | |
| Lake Shore gold 3½s 1997 | J D | 70 | Sale | 70 | 70 | 4 | 64¾ | 71¼ |
| Registered 1997 | J D | 64⅝ | 68 | 67½ | Sept'21 | | 63¾ | 67½ |
| Debenture gold 4s 1928 | M S | 87⅝ | 87¾ | 87⅞ | 88 | 45 | 82 | 88¾ |
| 25-year gold 4s 1931 | M N | 85¾ | Sale | 85¾ | 86 | 45 | 78¾ | 86 |
| Registered 1931 | M N | | | 80 | July'21 | | 80 | 82 |
| Mob & Mal 1st gu g 4s 1991 | M S | 72⅞ | | 69 | Dec'20 | | | |

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. n Due Sept. q Due Oct. s Option sale.

| BONDS N. Y. STOCK EXCHANGE Week ending Oct. 14 | Interest Period | | Price Friday Oct. 14 | | Week's Range or Last Sale | | Bonds Sold | Range Since Jan. 1 | |
|---|---|---|---|---|---|---|---|---|---|
| **N Y Cent & H R RR (Cos)—** | | | Bid | Ask | Low | High | No. | Low | High |
| Mahon C'l RR 1st 5s.....1934 | J | J | 87¾ | ---- | 93¼ | May'20 | ---- | | |
| Michigan Central 5s.....1931 | M | S | 90⅛ | ---- | 90⅛ | June'21 | ---- | 90 | 90⅛ |
| Registered .....1931 | Q | M | ---- | ---- | 98⅛ | Nov'18 | ---- | | |
| 4s.....1940 | J | J | 75¾ | 78½ | 72½ | Sept'21 | ---- | 72½ | 72½ |
| Registered .....1940 | J | J | ---- | ---- | 74¼ | Sept'20 | ---- | | |
| J L & S 1st gold 3½s.....1951 | M | S | ---- | ---- | 63⅛ | Mar'20 | ---- | | |
| 1st gold 3½s.....1952 | M | N | 70¾ | ---- | 73 | Oct'21 | ---- | 62 | 73 |
| 20-year debenture 4s.....1929 | A | O | 83¼ | Sale | 83⅛ | 83¼ | 7 | 74 | 83¼ |
| N J June RR guar 1st 4s....1936 | F | A | 71¼ | ---- | 70¾ | Aug'21 | ---- | 70½ | 70¾ |
| N Y & Harlem g 3½s.....2000 | M | N | 68½ | ---- | 68 | June'21 | ---- | 68 | 70 |
| N Y & Northern 1st g 5s..1923 | A | O | 94¼ | 96 | 94 | Aug'21 | ---- | 92⅛ | 94½ |
| N Y & Pu 1st cons gu g 4s..1993 | A | O | 73 | ---- | 71¼ | Sept'21 | ---- | 68 | 73 |
| Pine Creek reg guar 6s.....1932 | J | D | 100⅛ | ---- | 113 | May'15 | ---- | | |
| R W & O con 1st ext 5s...b1922 | A | O | 99⅛ | 99½ | 99⅛ | Sept'21 | ---- | 97¼ | 99¼ |
| Rutland 1st con g 4½s.....1941 | J | J | 70½ | ---- | 70⅛ | 70⅛ | 1 | 70⅛ | 70⅛ |
| Og & L Cham 1st gu 4s g..1948 | J | J | 56¼ | 60 | 60 | July'21 | ---- | 55⅛ | 60 |
| Rut-Canada 1st gu g 4s..1949 | J | J | 55 | ---- | 50 | Feb'21 | ---- | 50 | 50 |
| St Lawr & Adir 1st g 5s....1996 | J | J | 83½ | 90 | 76 | Apr'21 | ---- | 76 | 76 |
| 2d gold 6s.....1996 | A | O | 73¾ | ---- | 103 | Nov'16 | ---- | | |
| Utica & Blk Riv gu g 4s....1922 | J | J | 97⅛ | ---- | 93 | Jan'21 | ---- | 93 | 93 |
| Pitts & L Erie 2d g 5s.....d1928 | A | O | 85 | ---- | 90 | May'21 | ---- | 84⅛ | 90 |
| Pitts McK & Y 1st gu 6s...1932 | J | J | 99⅝ | ---- | 130⅛ | Jan'09 | ---- | | |
| 2d guaranteed 6s.....1934 | J | J | 94¼ | ---- | 95¼ | June'20 | ---- | | |
| West Shore 1st 4s guar.....2361 | J | J | 74¼ | 75 | 74⅜ | 74⅜ | 2 | 67⅞ | 74½ |
| Registered .....2361 | J | J | 71¼ | 72 | 72 | 72 | 2 | 66 | 73 |
| N Y C Lines eq tr 5s....1920-22 | M | N | ---- | ---- | 99½ | Feb'19 | ---- | | |
| Equip trust 4½s....1920-1925 | J | J | ---- | ---- | 67½ | June'20 | ---- | | |
| N Y Chic & St L 1st g 4s.....1937 | A | O | 81½ | Sale | 81 | 81½ | 13 | 77⅞ | 82 |
| Registered .....1937 | A | O | ---- | ---- | 85 | Nov'17 | ---- | | |
| Debenture 4s.....1931 | M | N | 78½ | Sale | 76⅜ | 79½ | 21 | 70⅜ | 79½ |
| N Y Connect 1st gu 4½s A..1953 | F | A | 76⅛ | 79 | 79 | 79 | 1 | 71½ | 79 |
| **N Y N H & Hartford—** | | | | | | | | | |
| Non-conv deben 4s.....1947 | M | S | 41 | ---- | 37 | Apr'21 | ---- | 37 | 46 |
| Non-conv deben 3½s.....1947 | M | S | 35 | ---- | 35 | Apr'21 | ---- | 35 | 40½ |
| Non-conv deben 3½s.....1954 | A | O | 35 | ---- | 35 | Sept'21 | ---- | 34½ | 45 |
| Non-conv deben 4s.....1955 | J | J | 41 | 42 | 40 | 40 | 15 | 38½ | 50 |
| Non-conv deben 4s.....1956 | M | N | 41 | Sale | 41 | 41 | 3 | 39½ | 49½ |
| Conv debenture 3½s.....1956 | J | J | 36 | 40 | 35 | 35 | 1 | 35 | 45 |
| Conv debenture 6s.....1948 | J | J | 55¼ | Sale | 55¼ | 56½ | 93 | 53 | 72⅞ |
| Cons Ry non-conv 4s.....1930 | F | A | ---- | ---- | 50 | Oct'17 | ---- | | |
| Non-conv deben 4s.....1955 | J | J | ---- | 40 | 60 | July'18 | ---- | | |
| Non-conv deben 4s.....1956 | J | J | ---- | ---- | 49 | Oct'19 | ---- | | |
| Harlem R-Pt Ches 1st 4s...1954 | M | N | 66½ | 73 | 63¼ | June'21 | ---- | 63¼ | 69 |
| B & N Y Air Line 1st 4s....1955 | F | A | 58 | ---- | 64½ | Nov'20 | ---- | | |
| Cent New Eng 1st gu 4s....1961 | J | J | 50 | Sale | 50 | 52 | 10 | 39¼ | 63 |
| Housatonic Ry cons g 5s..1937 | M | N | 70⅛ | ---- | 70⅛ | July'21 | ---- | 70⅛ | 70⅛ |
| Naugatuck RR 1st 4s.....1954 | M | N | 57½ | ---- | 87 | July'14 | ---- | | |
| N Y Prov & Boston 4s.....1942 | A | O | 60½ | ---- | 83 | Aug'13 | ---- | | |
| N Y W'ches & B 1st Ser I 4½s '46 | J | J | 34½ | Sale | 34 | 35 | 64 | 33½ | 43 |
| New England cons 5s.....1945 | J | J | 67 | ---- | ---- | ---- | ---- | | |
| Consol 4s.....1945 | J | J | 61 | 67 | 70 | Sept'17 | ---- | | |
| Providence Secur deb 4s....1957 | M | N | 29 | 45 | 32 | Sept 21 | ---- | 26¼ | 32 |
| Providence Term 1st 4s....1956 | M | S | 68⅛ | ---- | 88⅜ | Feb'18 | ---- | | |
| W & Con East 1st 4½s.....1943 | J | J | 55 | ---- | 74½ | Dec'19 | ---- | | |
| N Y O & W ref 1st g 4s.....g1992 | M | S | 62½ | ---- | 62¼ | 62½ | 6 | 56 | 65 |
| Registered $5,000 only...g1992 | M | S | ---- | ---- | 59½ | Nov'20 | ---- | | |
| General 4s.....1955 | J | D | 58⅜ | Sale | 58⅜ | 58⅜ | 2 | 49½ | 59 |
| Norfolk Sou 1st & ref A 5s....1961 | F | A | 46½ | Sale | 45½ | 48½ | 23 | 39 | 54⅞ |
| Norfolk & Sou 1st gold 5s....1941 | M | N | 70⅛ | ---- | 73½ | June'21 | ---- | 73 | 73½ |
| Norf & West gen gold 6s....1931 | M | N | 102¼ | ---- | 101⅜ | Aug'21 | ---- | 92¾ | 104⅝ |
| Improvement & ext g 6s....1934 | F | A | 101¼ | ---- | 122 | Nov'16 | ---- | | |
| New River 1st gold 6s.....1932 | A | O | 101⅝ | 102½ | 101½ | Oct'21 | ---- | 97½ | 101⅝ |
| N & W Ry 1st cons g 4s....1996 | A | O | 78½ | Sale | 78 | 79½ | 87 | 73⅞ | 80¼ |
| Registered .....1996 | A | O | ---- | 77½ | 74 | Oct'20 | ---- | | |
| Div'l 1st lien & gen g 4s..1944 | J | J | 77½ | ---- | 78½ | 78½ | 2 | 74 | 80 |
| 10-25-year conv 4s.....1932 | J | D | 72 | ---- | 80 | Sept'21 | ---- | 75 | 80⅛ |
| 10-20-year conv 4s.....1932 | M | S | 90 | ---- | 92¾ | Apr'21 | ---- | 92¾ | 96 |
| 10-25-year conv 4½s....1938 | M | S | 85¼ | 87¼ | 90 | Apr'21 | ---- | 90 | 90 |
| 10-year conv 6s.....1929 | M | S | 103⅜ | Sale | 103¼ | 103⅜ | 69 | 99 | 105½ |
| Pocah C & C joint 4s....1941 | J | D | 79¾ | 80 | 79¾ | 79¾ | 9 | 70¾ | 80 |
| C C & T 1st guar gold 5s..1922 | J | J | 99 | 100 | 98⅜ | July'21 | ---- | 98⅝ | 98⅝ |
| Scio V & N E 1st gu g 4s..1938 | M | N | 77½ | ---- | 77½ | 77½ | 3 | 73¼ | 77½ |
| **Northern Pacific prior lien rail-way & land grant g 4s.....1997** | Q | J | 77⅜ | Sale | 77 | 77½ | 127 | 73 | 79 |
| Registered .....1997 | Q | J | ---- | 76¼ | 75 | Aug'21 | ---- | 74½ | 75 |
| General lien gold 3s.....a2047 | Q | F | 57½ | Sale | 57½ | 57¾ | 28 | 52¾ | 59½ |
| Registered .....a2047 | Q | F | ---- | 56 | 54 | Sept 21 | ---- | 54¼ | 54¼ |
| Ref & impt 6s ser B.....2047 | J | J | 103½ | Sale | 103⅝ | 103¾ | 7 | 96⅜ | 103¾ |
| Ref & imp 4½s ser A.....2047 | J | J | 78½ | 79 | 79 | 79 | 7 | 73 | 81½ |
| St Paul-Duluth Div g 4s....1996 | J | D | 86⅞ | ---- | 87½ | Oct'21 | ---- | 88 | 88 |
| N P-Gt Nor joint 6½s.....1936 | J | J | 103⅜ | Sale | 103¼ | 103⅜ | 290 | 96⅛ | 104¼ |
| St P & N P gen gold 6s.....1923 | F | A | 99⅝ | 100 | 99⅜ | Sept'21 | ---- | 98⅝ | 100¼ |
| Registered certificates..1923 | Q | A | ---- | ---- | 100 | May'21 | ---- | 99½ | 100 |
| St Paul & Duluth 1st 5s....1931 | Q | F | 93¾ | ---- | 92 | July'21 | ---- | 91½ | 92 |
| 1st consol gold 4s.....1968 | J | D | 72¾ | ---- | 75¼ | May'21 | ---- | 75¼ | 75¼ |
| Wash Cent 1st gold 4s.....1948 | Q | M | 68¾ | ---- | 68 | Sept'21 | ---- | 68 | 68 |
| Nor Pac Term Co 1st g 6s....1933 | J | J | 106 | ---- | 105⅛ | Sept'21 | ---- | 104½ | 106½ |
| Oregon-Wash 1st & ref 4s....1961 | J | J | 72¼ | 73¼ | 73¼ | 73¾ | 36 | 67½ | 74½ |
| Pacific Coast Co 1st g 5s....1946 | J | D | 71 | Sale | 71 | 72 | 2 | 65 | 75 |
| Paducah & Ills 1st s f 4½s...1955 | J | J | 78⅛ | ---- | 79⅛ | Sept'21 | ---- | 76½ | 79⅛ |
| Pennsylvania RR 1st g 4s....1923 | M | N | 91⅛ | ---- | 94¼ | May'21 | ---- | 93⅝ | 95¼ |
| Consol gold 4s.....1943 | M | N | 83 | Sale | 83 | 83 | 4 | 80 | 84 |
| Consol gold 4s.....1948 | M | N | 82 | 84 | 82 | 82 | 4 | 76¾ | 85¼ |
| Consol 4½s.....1960 | F | A | 87 | Sale | 87 | 87⅛ | 10 | 83 | 92½ |
| General 4½s.....1965 | J | D | 81⅛ | Sale | 81 | 81⅜ | 44 | 74⅛ | 86 |
| General 5s.....1968 | J | D | 89 | Sale | 88¾ | 8 12 | 167 | 81 | 92 |
| 10-year secured 7s.....1930 | A | O | 104½ | Sale | 104 | 10 ¾ | 42 | 100 | 106 |
| 15-year secured 6½s.....1936 | F | A | 102¼ | Sale | 101⅞ | 102¼ | 1.1 | 9 12 | 103 |
| Alleg Val gen guar g 4s....1942 | M | S | 80½ | 82¾ | 81 | 81 | 14 | 80 | 81½ |
| D R RR & B'ge 1st gu 4s g..1936 | F | A | 81¾ | ---- | 83 | Feb'20 | ---- | ---- | ---- |
| **Pennsylvania Co—** | | | | | | | | | |
| Guar 3½s coll trust reg A..1937 | M | S | ---- | 72 | 69⅛ | Mar'20 | ---- | | |
| Guar 3½s coll trust Ser B..1941 | F | A | 68⅜ | 73⅜ | 67⅞ | Oct'21 | ---- | 67⅞ | 67⅞ |
| Guar 3½s trust ctfs C.....1942 | J | D | ---- | ---- | 69 | May'21 | ---- | 68 | 69 |
| Guar 3½s trust ctf D.....1944 | J | D | 68 | ---- | 70 | Apr'21 | ---- | 67 | 70 |
| Guar 15-25-year go'd 4s....1931 | A | O | 82 | 84½ | 84½ | Sept 21 | ---- | 76⅝ | 84½ |
| 40-year guar 4s ctfs Ser E..1952 | M | N | 75¼ | ---- | 75¼ | 75¼ | 1 | 69¾ | 75¼ |
| Cin Leb & Nor gu 4s g.....1942 | M | N | 71¼ | ---- | 80 | Feb'20 | ---- | | |
| Cl & Mar 1st gu g 4½s.....1935 | M | N | 80¼ | ---- | 80¼ | Apr'21 | ---- | 80¼ | 80¼ |
| Cl & P gen gu 4½s Ser A...1942 | J | J | 88⅛ | ---- | 88⅞ | Feb'21 | ---- | 88⅞ | 88⅞ |
| Series B.....1942 | A | O | 88⅛ | ---- | 104 | Dec'15 | ---- | | |
| Int reduced to 3½s...1942 | A | O | 71½ | ---- | 96¼ | Feb'12 | ---- | | |
| Series C 3½s.....1948 | M | N | 71½ | ---- | 90⅛ | Dec'12 | ---- | | |
| Series D 3½s.....1950 | F | A | 71½ | ---- | 67 | Jan'21 | ---- | 67 | 67 |
| Erie & Pitts gu g 3½s B....1940 | J | J | 73⅛ | ---- | 85 | Apr'20 | ---- | | |
| Series C.....1940 | J | J | 73⅛ | ---- | 79¼ | May'19 | ---- | | |
| Gr R & I ex 1st gu g 4½s...1941 | J | J | 82½ | ---- | 82 | Oct'21 | ---- | 78¼ | 82½ |
| Ohio Connect 1st gu 4s....1943 | M | S | 60½ | ---- | 80 | Sept'20 | ---- | | |
| Pitts Y & Ash 1st cons 5s..1927 | M | N | 89 | ---- | 93 | Mar'10 | ---- | | |
| Tol W V & O gu 4½s A....1931 | J | J | 82⅛ | ---- | 84 | July'21 | ---- | 84 | 84 |
| Series B 4½s.....1933 | J | J | 82⅛ | ---- | 82 | Dec'20 | ---- | | |
| Series C 4s.....1942 | M | S | 70 | ---- | 77 | Sept'21 | ---- | 76½ | 77 |
| P C C & St L gu 4½s A....1940 | A | O | 85½ | ---- | 88 | Sept 21 | ---- | 82½ | 88⅛ |
| Series B guar.....1942 | A | O | 85½ | Sale | 85½ | 85½ | 1 | 85 | 88⅝ |
| Series C guar.....1942 | M | N | 85½ | ---- | 83¼ | Sept 21 | ---- | 83¼ | 84 |
| Series D 4s guar.....1945 | M | N | 81 | 84¾ | 84¾ | Oct'21 | ---- | 82 | 84¾ |
| Series E 3½s guar gold...1949 | F | A | 79½ | ---- | 82½ | Sept'21 | ---- | 75½ | 84⅜ |
| Series F guar 4s gold.....1953 | J | D | 81 | ---- | 82¼ | Apr'20 | ---- | | |
| Series G 4s guar.....1957 | M | N | 81 | ---- | 80 | May'21 | ---- | 80 | 81 |
| Series I cons guar 4½s...1963 | F | A | ---- | ---- | 83½ | Aug'21 | ---- | 83½ | 83½ |
| General 5s Series A.....1970 | J | D | 87 | 87½ | 87 | Oct'21 | ---- | 79 | 87 |
| C St L & P 1st cons g 5s....1932 | A | O | 94⅜ | ---- | 96 | Aug 21 | ---- | 95½ | 96 |
| Phila Balt & W 1st g 4s....1943 | M | N | 80 | ---- | 81 | Sept 21 | ---- | 80 | 81 |
| Sodus Bay & Sou 1st g 5s...1924 | J | J | 84½ | ---- | 102 | Jan 03 | ---- | | |
| U N J RR & Can gen 4s....1944 | M | S | 82¼ | ---- | 80½ | June 21 | ---- | 80½ | 80 |
| Pere Marquette 1st Ser A 5s..1956 | J | J | 84 | 85 | 84½ | 85 | 14 | 77⅛ | 85 |
| 1st Series B 4s.....1956 | J | J | 68¾ | Sale | 68¾ | 69⅝ | 14 | 63 | 70 |
| Philippine Ry 1st 30-yr s f 4s..1937 | J | J | 45 | 46 | 46 | 46 | 4 | 35½ | 50 |

| BONDS N. Y. STOCK EXCHANGE Week ending Oct. 14 | Interest Period | | Price Friday Oct. 14 | | Week's Range or Last Sale | | Bonds Sold | Range Since Jan. 1 | |
|---|---|---|---|---|---|---|---|---|---|
| | | | Bid | Ask | Low | High | No | Low | High |
| Pitts Sh & L E 1st g 5s.....1940 | A | O | 89¾ | ---- | 90 | June'21 | ---- | 81¾ | 91 |
| 1st consol gold 5s.....1943 | J | J | 84⅜ | ---- | 97¼ | Dec'17 | ---- | | |
| Reading Co gen gold 4s.....1997 | J | J | 76¾ | Sale | 76¾ | 77¼ | 122 | 71⅞ | 83 |
| Registered .....1997 | J | J | ---- | ---- | 73 | Aug'21 | ---- | 73 | 73 |
| Jersey Central coll g 4s....1951 | A | O | 80 | Sale | 80 | 81½ | 5 | 76 | 87 |
| Atlantic City guar 4s g.....1951 | J | J | ---- | ---- | ---- | ---- | ---- | | |
| St Jos & Grand Isl 1st g 4s...1947 | J | J | 60¼ | ---- | 59 | June'21 | ---- | 59 | 64 |
| **St Louis & San Fran (reorg Co)—** | | | | | | | | | |
| Prior lien Ser A 4s.....1950 | J | J | 63½ | Sale | 63⅛ | 64 | 546 | 58 | 64 |
| Prior lien Ser B 5s.....1950 | J | J | 76 | Sale | 76 | 76¾ | 51 | 70¼ | 76¾ |
| Prior lien Ser C 6s.....1928 | J | J | 91¼ | Sale | 91 | 92¼ | 63 | 84⅝ | 94 |
| Cum adjust Ser A 6s.....b1955 | A | O | 66⅛ | Sale | 66 | 66⅞ | 154 | 61¾ | 70 |
| Income Series A 6s.....b1960 | Oct | | 49 | Sale | 49⅛ | 51¼ | 459 | 44⅜ | 59¼ |
| St Louis & San Fran gen 6s..1931 | J | J | ---- | 100 | 99 | Oct 21 | ---- | 93¼ | 99 |
| General gold 5s.....1931 | J | J | 91⅝ | Sale | 91⅝ | 91⅝ | 2 | 87 | 93 |
| St L & S F RR cons g 4s....1996 | J | J | 68⅛ | ---- | 67 | Oct 20 | ---- | | |
| Southw Div 1st g 5s.....1947 | A | O | 77½ | ---- | 77 | Jan'21 | ---- | 77 | 77 |
| K C Ft S & M cons g 6s....1928 | M | N | 96¾ | 98 | 97 | Oct'21 | ---- | 92¾ | 98 |
| K C Ft S & M Ry ref g 4s..1936 | A | O | 68 | Sale | 68 | 69 | 43 | 62 | 69 |
| K C & M R & B 1st gu 5s...1929 | A | O | 82½ | ---- | 84 | Aug'21 | ---- | 78 | 85 |
| St L S W 1st g 4s bond ctfs....1989 | M | N | 70⅜ | Sale | 70⅜ | 70⅜ | 5 | 62⅞ | 72 |
| 2d g 4s income bond ctfs..p1989 | J | J | 59 | 60 | 59⅞ | 59⅞ | 1 | 55 | 59⅞ |
| Consol gold 4s.....1932 | J | D | 64¾ | Sale | 64½ | 65⅞ | 36 | 60¼ | 67¼ |
| 1st terminal & unifying 5s..1952 | J | J | 66¼ | Sale | 66 | 66¾ | 22 | 62 | 69¾ |
| Gray's Pt Ter 1st gu g 5s..1947 | J | D | 63⅛ | ---- | 98½ | Jan'13 | ---- | | |
| S A & A Pass 1st gu g 4s.....1943 | J | J | 64½ | Sale | 64½ | 64½ | 8 | 58 | 66⅛ |
| Seaboard Air Line g 4s.....1950 | A | O | 60⅜ | ---- | 59½ | Sept 21 | ---- | 56⅜ | 69½ |
| Gold 4s stamped.....1950 | A | O | 52 | Sale | 52 | 54 | 36 | 50 | 57 |
| Adjustment 5s.....a1949 | F | A | 19 | Sale | 15 | 22⅞ | 249 | 24¾ | 39½ |
| Refunding 4s.....1959 | A | O | 35¼ | Sale | 34 | 37½ | 155 | 36 | 43 |
| 1st & cons 6s Series A.....1945 | M | S | 43 | Sale | 38 | 45 | 353 | 45 | 55 |
| Atl & Birm 30-yr 1st g 4s..e1933 | M | S | ---- | 60⅞ | 6 ¾ | Sept'21 | ---- | 59⅞ | 65¼ |
| Caro Cent 1st con g 4s.....1949 | J | J | 61¼ | ---- | 63½ | May'21 | ---- | 63½ | 63½ |
| Fla Cent & Pen 1st ext 5s...1923 | J | J | 95⅛ | ---- | 95¼ | Sept'21 | ---- | 93 | 96½ |
| 1st land grant ext g 5s...1930 | J | J | 85 | 86 | 84 | Oct'21 | ---- | 84 | 89½ |
| Consol gold 5s.....1943 | J | J | 77 | 78½ | 73 | Oct'21 | ---- | 73½ | 81⅛ |
| Ga & Ala Ry 1st con 5s...a1945 | J | J | 68⅜ | Sale | 68⅜ | 68⅜ | 3 | 68⅜ | 80 |
| Ga Car & No 1st gu g 5s...1929 | J | J | ---- | ---- | 83⅜ | Aug'21 | ---- | 83⅜ | 85⅜ |
| Seaboard & Roan 1st 5s...1926 | J | J | ---- | ---- | 87½ | 87½ | ---- | 87½ | 87½ |
| **Southern Pacific Co—** | | | | | | | | | |
| Gold 4s (Cent Pac coll)...k1949 | J | D | 73½ | Sale | 73 | 73⅝ | 30 | 66⅝ | 74 |
| Registered.....k1949 | J | D | ---- | 72¼ | 70 | Sept'21 | ---- | 68½ | 70 |
| 20-year conv 4s.....g1929 | M | S | 83½ | Sale | 83½ | 84½ | 97 | 75½ | 84½ |
| 20-year conv 5s.....1934 | J | D | 91¼ | 94 | 91¼ | 91¼ | 6 | 86 | 100 |
| Cent Pac 1st ref gu g 4s...1949 | F | A | 76 | Sale | 7 7⅞ | 76¼ | 182 | 70⅛ | 77½ |
| Registered .....1949 | F | A | ---- | ---- | 82½ | Sept'16 | ---- | | |
| Mort guar gold 3½s...k1929 | J | D | 81¾ | 82¼ | 81⅞ | 81⅞ | 2 | 75¼ | 82½ |
| Through St L 1st gu 4s...1954 | A | O | ---- | 73¼ | 72 | Oct'21 | ---- | 67⅛ | 74 |
| G H & S A M & P 1st 5s....1931 | M | N | 91¼ | 92½ | 92½ | Sept 21 | ---- | 84½ | 92½ |
| 2d exten 5s guar.....1931 | J | J | 92½ | Sale | 92½ | 92½ | 3 | 87 | 92½ |
| Gila V G & N 1st gu g 5s...1924 | M | N | 93⅛ | ---- | 95 | Sept'21 | ---- | 90 | 95 |
| Hous E & W T 1st g 5s.....1933 | M | N | 85¼ | 87 | 83 | July'21 | ---- | 83 | 84 |
| 1st guar 5s red.....1933 | M | N | 85 | ---- | 86 | Mar 21 | ---- | 86 | 87¼ |
| H & T C 1st g 5s int gu.....1937 | J | J | 90 | Sale | 90 | 90 | 1 | 86⅜ | 90 |
| Waco & N W div 1st g 6s...1930 | M | N | 85 | ---- | 94 | Mar'19 | ---- | | |
| A & N W 1st gu g 5s.....1941 | J | J | ---- | ---- | 84 | Jan'21 | ---- | 84 | 84 |
| No of Cal guar g 5s.....1938 | A | O | 91 | ---- | 92 | Sept'21 | ---- | 88½ | 92 |
| Ore & Cal 1st guar g 5s....1927 | J | J | 93⅛ | Sale | 93⅛ | 93⅜ | 17 | 88 | 93¾ |
| So Pac of Cal—Gu g 5s.....1937 | M | N | 90⅛ | ---- | 94 | June 21 | ---- | 94 | 94 |
| So Pac Coast 1st gu 4s g...1937 | J | J | 85½ | 86 | 86 | Sept'21 | ---- | 86 | 86 |
| Tex & N O con gold 5s.....1943 | J | J | 88 | ---- | 88 | 88 | 5 | 78 | 88 |
| So Pac RR 1st ref 4s.....1955 | J | J | 77¾ | Sale | 77½ | 78½ | 132 | 73⅛ | 78½ |
| San Fran Term 1st 4s.....1950 | A | O | 74 | ---- | 73¾ | 74 | 5 | 68 | 76 |
| Southern—1st cons g 5s.....1994 | J | J | 85⅞ | Sale | 85½ | 85⅞ | 28 | 80 | 90 |
| Registered .....1994 | J | J | ---- | ---- | 86 | Sept'21 | ---- | 83 | 83 |
| Develop & gen 4s Ser A....1956 | A | O | 58½ | Sale | 58½ | 59½ | 125 | 55 | 61½ |
| Mob & Ohio coll tr g 4s....1938 | M | S | 62⅞ | 63⅞ | 62¾ | 63⅞ | 7 | 57½ | 63⅞ |
| Mem Div 1st g 4½s-5s.....1996 | J | J | 82⅛ | 84¼ | 86 | Sept'21 | ---- | 80 | 86 |
| St Louis div 1st g 4s.....1951 | J | J | 69 | ---- | 68⅞ | Sept'21 | ---- | 67 | 71¼ |
| Ala Gt Sou 1st cons A 5s...1943 | J | D | 85 | ---- | 83¾ | Sept'21 | ---- | 82 | 85 |
| Atl & Charl A L 1st A 4½s..1944 | J | J | 82⅜ | ---- | 77¼ | June'21 | ---- | 77¼ | 79¼ |
| 1st 30-year 5s Ser B.....1944 | J | J | 88¾ | 90⅜ | 89¼ | Oct'21 | ---- | 84½ | 92⅛ |
| Atl & Danv 1st g 4s.....1948 | J | J | 66¾ | 67½ | 66¾ | 66¾ | 5 | 64 | 70 |
| 2d 4s.....1948 | J | J | 43⅛ | 57 | 81½ | Mar'16 | ---- | | |
| Atl & Yad 1st g guar 4s....1949 | A | O | 64⅜ | ---- | 67½ | Feb'21 | ---- | 67 | 67½ |
| E T Va & Ga Div g 5s.....1930 | J | J | 91 | 5 | 92 | Sept'21 | ---- | 88¼ | 92 |
| Cons 1st gold 5s.....1956 | M | N | 88 | 88⅞ | 89 | Oct'21 | ---- | 84½ | 90⅜ |
| E Tenn reorg lien g 5s.....1938 | M | S | 80¼ | 85½ | 82 | Aug'21 | ---- | 82 | 89½ |
| Ga Midland 1st 3s.....1946 | A | O | 51 | 51¾ | 52 | Sept 21 | ---- | 50 | 55 |
| Ga Pac Ry 1st g 6s.....1922 | J | J | 99¾ | Sale | 99¾ | 99¾ | 4 | 96¼ | 100 |
| Knoxv & Ohio 1st g 6s.....1925 | J | J | 96¾ | ---- | 96 | Aug'21 | ---- | 96 | 96½ |
| Mob & Bir prior lien g 5s...1945 | J | J | 31 | ---- | 75⅝ | Aug'21 | ---- | 75⅝ | 75⅛ |
| Mortgage gold 4s.....1945 | J | J | 62⅛ | ---- | 65 | Aug'19 | ---- | | |
| Rich & Dan deb 5s stmpd..1927 | A | O | 92½ | ---- | 89 | May'21 | ---- | 88 | 89¼ |
| Rich & Meck 1st g 5s.....1948 | M | N | 55 | ---- | 58 | Apr'21 | ---- | 58 | 60 |
| So Car & Ga 1st extd 5½s..1929 | M | N | 91¼ | 92 | 91¼ | Oct'21 | ---- | 85 | 91¼ |
| Virginia Mid Ser E 5s.....1926 | M | S | 92 | ---- | 88⅜ | Dec'20 | ---- | | |
| Series F 5s.....1926 | M | S | 87½ | ---- | 90 | Jan 21 | ---- | 90 | 90 |
| General 5s.....1936 | M | N | 86⅞ | 98 | 86½ | July'21 | ---- | 86¼ | 89 |
| Va & So'w'n 1st gu 5s.....2003 | J | J | 80⅜ | ---- | 80 | July'21 | ---- | 80 | 81½ |
| 1st cons 50-year 5s.....1958 | A | O | 68⅜ | ---- | 69 | Oct'21 | ---- | 60½ | 70 |
| W O & W 1st cy gu 4s.....1924 | F | A | 88⅞ | ---- | 85¼ | Mar 21 | ---- | 85¼ | 85¼ |
| Spokane Internat 1st g 5s....1955 | J | J | 70 | 72⅞ | 71 | Aug'21 | ---- | 68⅞ | 71 |
| Term Assn of St L 1st g 4½s..1939 | A | O | 85 | 87 | 82 | Aug'21 | ---- | 82 | 85 |
| 1st cons gold 5s.....1894-1944 | F | A | 90 | ---- | 90⅝ | Sept'21 | ---- | 83⅛ | 90⅝ |
| Gen refund s f g 4s.....1953 | J | J | 73 | Sale | 72¼ | 73½ | 12 | 67 | 74 |
| St L M Bridge Ter gu g 5s.1930 | A | O | 84½ | 92 | 81 | July'20 | ---- | | |
| Texas & Pac 1st gold 5s.....2000 | J | D | 81½ | Sale | 81½ | 82 | 4 | 77 | 83⅜ |
| 2nd gold income 5s.....q2000 | Mar | | 45 | 50 | 50 | Sept'21 | ---- | 50 | 50 |
| La Div B L 1st g 5s.....1931 | J | J | 75 | 78 | 71 | Sept'21 | ---- | 66 | 74 |
| W Min W & N W 1st gu 5s..1930 | F | A | 60 | ---- | 10 ½ | Nov'04 | ---- | | |
| Tol & Ohio Cent 1st gu 5s...1935 | J | J | 86 | 88¾ | 82½ | July'21 | ---- | 82¼ | 90½ |
| Western Div 1st g 5s.....1935 | A | O | 82⅛ | 83 | 75 | Feb'21 | ---- | 75 | 75 |
| General gold 5s.....1935 | J | D | 75 | 80 | 75 | Sept'21 | ---- | 65½ | 75 |
| Kan & M 1st gu g 4s.....1990 | A | O | 69 | 71 | 71 | Aug'21 | ---- | 69 | 71 |
| 2d 20-year 5s.....1927 | J | J | 84 | 89 | 86 | Sept'21 | ---- | 80¾ | 86 |
| Tol P & W 1st gold 4s.....1917 | J | J | ---- | ---- | 36 | Feb'19 | ---- | | |
| Tol St L & W pr lien g 3½s..1925 | J | J | 76½ | 80½ | 76⅛ | Oct'21 | ---- | 73 | 78 |
| 50-year gold 4s.....1950 | A | O | 47½ | Sale | 47½ | 47½ | 1 | 45 | 53 |
| Coll trust 4s g Ser A.....1917 | F | A | 15⅛ | ---- | 15¼ | June'21 | ---- | 15 | 15¼ |
| Trust co ctfs of deposit.... | | | 14 | Sale | 14 | 14 | 8 | 14 | 15 |
| Tor Ham & Buff 1st g 4s...k1946 | J | D | 67⅛ | 80 | 63¼ | June 21 | ---- | 63¼ | 70 |
| Ulster & Del 1st cons g 5s....1928 | J | D | 79⅛ | 95 | 82 | Sept 21 | ---- | 75 | 82 |
| 1st refunding g 4s.....1952 | A | O | 49⅛ | ---- | 52 | May'21 | ---- | 52 | 52 |
| Union Pacific 1st g 4s.....1947 | J | J | 82¾ | Sale | 82 | 83 | 174 | 78 | 84½ |
| Registered .....1947 | J | J | ---- | 81¼ | 78 | Aug'21 | ---- | 77½ | 81⅝ |
| 20-year conv 4s.....1927 | J | J | 89 | Sale | 88 | 88⅞ | 43 | 81 | 88⅞ |
| 1st & refunding 4s.....g2008 | M | S | 78⅜ | Sale | 77⅝ | 78¾ | 81 | 73 | 80½ |
| 10-year perm secured 6s...1928 | J | J | 1 05⅜ | Sale | 100 | 101 | 33 | 97¼ | 101¼ |
| Ore RR & Nav con g 4s....1946 | J | D | 81 | 82 | 81 | Oct'21 | ---- | 75 | 81¼ |
| Ore Short Line 1st g 6s....1922 | F | A | 99 8 | 100 | 99⅞ | 9 7⅞ | 15 | 97¾ | 100 |
| 1st consol g 5s.....1946 | J | J | 92½ | 93 | 93 | 93 | 8 | 86½ | 94½ |
| Guar refund 4s.....1929 | J | D | 85 | Sale | 85 | 85 | 10 | 77¾ | 85 |
| Utah & Nor gold 5s.....1926 | J | J | 94 | 95⅜ | 95½ | 95½ | 1 | 89 | 95⅓ |
| 1st extended 4s.....1933 | J | J | 80 | ---- | 79⅞ | Sept 21 | ---- | 79⅞ | 79⅞ |
| Vandalia cons g 4s Ser A....1955 | F | A | 75 | ---- | 74½ | Sept 21 | ---- | 72⅛ | 76⅝ |
| Consols 4s Series B.....1957 | M | N | 75 | ---- | 72½ | Jan'21 | ---- | 72½ | 72½ |
| Vera Cruz & P 1st gu 4½s....1934 | J | J | 27¾ | 28 | 27¾ | Oct'21 | ---- | 23 | 29 |
| Virginian 1st 5s series A.....1962 | M | N | 84 | 85½ | 85½ | 85⅞ | 22 | 78⅜ | 87 |
| Wabash 1st gold 5s.....1939 | M | N | 87⅝ | 88½ | 88¼ | 88½ | 3 | 82⅞ | 90 |
| 2d gold 5s.....1939 | F | A | 80½ | Sale | 80½ | 80½ | 6 | 72 | 80½ |
| Debenture series B 6s.....1939 | J | J | 67½ | ---- | 90 | Aug 18 | ---- | | |
| 1st lien 50 yr g term 4s....1954 | J | J | 58⅛ | 58½ | 62 | Feb'21 | ---- | 60 | 62 |
| Det & Ch Ext 1st g 5s.....1941 | J | J | 83⅛ | ---- | 84 | Sept'21 | ---- | 84 | 84 |
| Des Moines Div 1st g 4s....1939 | J | J | 56¼ | 90 | 56½ | Aug'21 | ---- | 56½ | 56½ |
| Om Div 1st g 3½s.....1941 | A | O | 55 | 60⅞ | 61 | May'21 | ---- | 51¾ | 61 |
| Tol & Ch Div g 4s.....1941 | M | S | 65 | 71 | 58½ | May'21 | ---- | 55⅜ | 59 |
| Wash Termi 1st gu 3½s.....1945 | F | A | 69 | ---- | 69 | Sept'21 | ---- | 66¼ | 69 |
| 1st 40-yr guar 4s.....1945 | F | A | 77⅛ | ---- | 78 | June'21 | ---- | 78 | 79¼ |

• No price Friday; latest bid and asked. a Due Jan. b Due Feb. c Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q

| BONDS N. Y. STOCK EXCHANGE Week ending Oct. 14 | Interest Period | | Price Friday Oct. 14 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|---|---|
| West Maryland 1st g 4s.....1952 | A | O | 55½ | Sale | 55½ | 56 | 50 | 51½ | 56½ |
| West N Y & Pa 1st g 5s.....1937 | J | J | 88¼ | Sale | 88¼ | 8 3¼ | 8 | 83 | 89⅛ |
| Gen gold 4s.....1943 | A | O | 64⅛ | 65½ | 66 | Oct'21 | ---- | 60¼ | 66 |
| Income 5s.....p1943 | Nov | | 22½ | ---- | 36 | Oct'17 | ---- | ---- | ---- |
| Western Pac 1st ser A 5s.....1946 | M | S | 80⅜ | Sale | 80½ | 80⅞ | 54 | 75¾ | 88 |
| Wheeling & L E 1st g 5s.....1926 | A | O | 88 | ---- | 84 | Sept'21 | ---- | 82 | 85 |
| Wheel Div 1st gold 5s.....1928 | J | J | 83 | 89 | 84 | Oct'20 | ---- | ---- | ---- |
| Exten & Impt gold 5s.....1930 | F | A | 81¼ | ---- | 90¾ | Mar'17 | ---- | ---- | ---- |
| Refunding 4½s series A.....1966 | M | S | 50 | 53½ | 51 | Oct'21 | ---- | 47 | 56 |
| RR 1st consol 4s.....1949 | M | S | 57 | 59¼ | 59⅜ | 59⅜ | 16 | 51¼ | 59⅜ |
| Winston Salem S B 1st 4s.....1960 | J | J | 70 | ---- | 71 | June'21 | ---- | 66 | 71 |
| Wis Cent 50 yr 1st gen 4s.....1949 | J | J | 71 | 71½ | 71¾ | Oct'21 | ---- | 63⅛ | 72⅞ |
| Sup & Dul div & term 1st 4s'36 | M | N | 68 | 71¾ | 70¾ | Sept'21 | ---- | 65 | 73 |
| **Street Railway** | | | | | | | | | |
| Brooklyn Rapid Tran g 5s.....1945 | A | O | 31 | 32 | 34 | Oct 21 | ---- | 22½ | 34 |
| 1st refund conv gold 4s.....2002 | J | J | 28¼ | 30 | 35 | Sept 21 | ---- | 25 | 35 |
| 3 yr 7% secured notes...k1921 | J | J | 56 | Sale | 56 | 57 | 49 | 40⅜ | 60½ |
| Certificates of deposit | ---- | | 55½ | 58⅜ | 56½ | 56½ | 31 | 39 | 58½ |
| Certificates of deposit stmpd | ---- | | 52 | Sale | 52 | 53½ | 22 | 37 | 56 |
| Bk City 1st cons 5s...1916 1941 | J | J | ---- | 75 | 64 | Dec'20 | ---- | ---- | ---- |
| Bk Q Co & S con gu g 5s.....1941 | M | N | ---- | ---- | 80 | May'18 | ---- | ---- | ---- |
| Bklyn Q Co & S 1st 5s.....1941 | J | J | ---- | 90 | 24 | Dec'20 | ---- | ---- | ---- |
| Bklyn Un El 1st g 4 5s.....1950 | F | A | 70¾ | Sale | 70¼ | 70⅞ | 18 | 58 | 70⅞ |
| Stamped guar 4 5s.....1956 | F | A | 70¾ | ---- | 70½ | 70½ | 1 | 63 | 70½ |
| Kings County E 1st g 4s.....1949 | F | A | 55 | 68 | 55 | July'21 | ---- | 53 | 55 |
| Stamped guar 4s.....1949 | F | A | 55 | 61 | 54⅛ | June'21 | ---- | 53 | 54⅛ |
| Nassau Elec guar gold 4s.....1951 | J | J | 17½ | 55 | 22 | Sept'21 | ---- | 18 | 24⅞ |
| Chicago Rys 1st 5s.....1927 | F | A | 66 | Sale | 63¾ | 65 | 39 | 58 | 66½ |
| Conn Ry & L 1st & ref g 4½s 1951 | J | J | 60⅜ | ---- | 61 | June'21 | ---- | 60 | 61 |
| Stamped guar 4½s.....1951 | J | J | 61⅜ | ---- | 61½ | Sept 21 | ---- | 57½ | 62 |
| Det United 1st cons g 4½s...1932 | J | J | 57 | Sale | 57 | 58 | 22 | 57 | 63⅝ |
| Ft Smith Lt & Tr 1st g 5s.....1936 | M | S | 56 | ---- | 58 | Jan'20 | ---- | ---- | ---- |
| Hud & Manhat 5s ser A.....1957 | F | A | 70½ | Sale | 70 | 71 | 159 | 59 | 71 |
| Adjust income 5s.....1957 | ---- | | 42⅞ | Sale | 41⅞ | 43½ | 140 | 23⅛ | 46¼ |
| N Y & Jersey 1st 5s.....1932 | F | A | 78⅛ | 94 | 86 | Aug'21 | ---- | 82 | 86 |
| Interboro Metrop coll 4½s...1956 | A | O | 12½ | 13½ | 13 | 13½ | 12 | 11⅞ | 21½ |
| Certificates of deposit | ---- | | 9¾ | Sale | 9½ | 11 | 58 | 8½ | 19½ |
| Interboro Rap Tran 1st 5s...1966 | J | J | 54¾ | Sale | 54½ | 55¾ | 172 | 48½ | 58¼ |
| Manhat Ry (N Y) cons g 4s...1990 | A | O | ---- | 56 | 55½ | 57 | 7 | 52½ | 58 |
| Stamped tax exempt.....1990 | A | O | 55½ | 56½ | 56½ | 56½ | 5 | 52½ | 60 |
| Manila Elec Ry & Lt s f 5s...1953 | M | S | 58¼ | 62 | 63¾ | May'21 | ---- | 63¾ | 63¾ |
| Market St Ry 1st cons 5s.....1924 | M | S | 75 | Sale | 74½ | 78 | 21 | 68¾ | 78⅛ |
| 5-year 6% notes.....1924 | A | O | 82 | 85 | 82 | 82 | 57 | 82 | 90 |
| Metropolitan Street Ry— | | | | | | | | | |
| Bway & 7th Av 1st c g 5s...1943 | J | D | 46 | Sale | 46 | 46 | 2 | 37 | 46½ |
| Col & 9th Av 1st gu g 5s...1993 | M | S | 15 | 16 | 17 | 18½ | 25 | 12 | 20 |
| Lex Av & P F 1st gu g 5s...1993 | M | S | 30 | ---- | 25 | July'21 | ---- | 21½ | 25½ |
| Mex W S El (Chic) 1st g 4s...1938 | F | A | ---- | ---- | 54 | Dec'11 | ---- | ---- | ---- |
| Milw Elec Ry & Lt cons g 5s.1926 | F | A | ---- | ---- | 75⅛ | Sept'21 | ---- | 75⅛ | 93 |
| Refunding & exten 4½s...1931 | J | J | 73 | ---- | 71¼ | June'21 | ---- | 71¼ | 74 |
| Montreal Tram 1st & ref 5s...1941 | J | J | 76 | Sale | 76 | 79¾ | 13 | 67½ | 79¾ |
| New Orl Ry & Lt gen 4½s...1935 | J | J | ---- | ---- | 50 | Feb 21 | ---- | 50 | 50 |
| N Y Municip Ry 1st 5s A..1966 | J | J | 30 | ---- | 57 | July'19 | ---- | ---- | ---- |
| N Y Rys 1st R E & ref 4s...1942 | J | J | 23 | 25 | 25 | 25 | 1 | 17½ | 27½ |
| Certificates of deposit | ---- | | 22 | 25 | 25 | 26 | 9 | 16 | 27½ |
| 30 year adj inc 5s.....a1942 | A | O | 7⅜ | 8⅜ | 6¾ | 7½ | 7 | 3⅛ | 9 |
| Certificates of deposit | ---- | | 4⅝ | 7¼ | 7⅜ | Oct'21 | ---- | 3 | 7⅞ |
| N Y State Rys 1st cons 4½s.1962 | M | N | 55¼ | Sale | 55¼ | 55¼ | 7 | 46½ | 57 |
| Portland Ry 1st & ref 5s....1930 | M | N | 80½ | ---- | 80 | Oct'21 | ---- | 69 | 80 |
| Portld Ry Lt & P 1st ref 5s..1942 | F | A | 72 | Sale | 71¾ | 72 | 5 | 56 | 75 |
| Portland Gen Elec 1st 5s...1935 | J | J | ---- | ---- | 90¾ | Feb'17 | ---- | ---- | ---- |
| St Paul City Cab cons g 5s...1937 | J | J | 76 | ---- | 74½ | June'21 | ---- | 74½ | 74½ |
| Third Ave 1st ref 4s.....1960 | J | J | 54½ | Sale | 54¼ | 55 | 17 | 40¾ | 55 |
| Adj income 5s.....a1960 | A | O | 35¼ | Sale | 35½ | 36 | 30 | 25 | 39⅝ |
| Third Ave Ry 1st g 5s.....1937 | J | J | 83⅛ | ---- | 81 | Aug'21 | ---- | 75 | 81½ |
| Tri City Ry & Lt 1st s f 5s...1923 | A | O | 93¾ | 94½ | 94 | 94 | 30 | 88⅛ | 95 |
| Undergr of London 4½s.....1933 | J | J | 66½ | ---- | 67 | Sept 21 | ---- | 62½ | 68 |
| Income 6s.....1948 | ---- | | 50 | 61 | 52½ | Aug'21 | ---- | 51 | 52½ |
| United Rys Inv 5s Pitts iss...1926 | M | N | 67 | 67¾ | 67½ | 67¾ | 12 | 65 | 70 |
| United Rys St L 1st g 4s.....1934 | J | J | 48½ | 50 | 47 | May'21 | ---- | 47 | 50½ |
| St Louis Transit gu 5s.....1924 | A | O | ---- | 69½ | 36 | Mar'21 | ---- | 36 | 36 |
| United RRs San Fr s f 4s.....1927 | A | O | ---- | ---- | 31½ | Apr'21 | ---- | 29 | 36⅞ |
| Union Tr (N Y) ctfs dep | ---- | | 29¼ | 30⅜ | 30¼ | Oct'21 | ---- | 26 | 36 |
| Equit Tr (N Y) inter ctfs | ---- | | 29¼ | Sale | 29¼ | 29¼ | 2 | 26½ | 36¼ |
| Va Ry Pow 1st & ref 5s.....1934 | J | J | 68 | Sale | 68 | 68 | 2 | 60 | 69 |
| **Gas and Electric Light** | | | | | | | | | |
| Bklyn Edison Inc gen 5s A...1949 | J | J | 84⅝ | Sale | 84⅛ | 84⅝ | 7 | 76 | 84⅝ |
| General 6s series B.....1930 | J | J | 90½ | 94½ | 94⅜ | Oct'21 | ---- | 87 | 94⅜ |
| General 7s series C.....1930 | J | J | 103⅛ | Sale | 103⅛ | 103½ | 3 | 95½ | 103½ |
| General 7s series D.....1940 | J | D | 102½ | Sale | 102½ | 102¾ | 57 | 95½ | 105 |
| Bklyn Un Gas 1st cons g 5s...1945 | M | N | 84½ | 85 | 83 | 38 | 2 | 71 | 85 |
| Cincin Gas & Elec 1st & ref 5s 1956 | A | O | ---- | ---- | 83½ | July'21 | ---- | 83¼ | 85½ |
| Columbia G & E 1st 5s.....1927 | J | J | 86⅞ | Sale | 87 | 87 | 14 | 80½ | 89½ |
| Stamped.....1927 | J | J | 87 | Sale | 87 | 87 | 10 | 81 | 87 |
| Columbus Gas 1st gold 5s.....1932 | J | J | 70½ | ---- | 75 | Sept'21 | ---- | 75 | 75 |
| Consol Gas 5 yr conv 7s.....1925 | Q | F | 10.⅝ | Sale | 102¼ | 103½ | 44 | 98¼ | 103½ |
| Cons Gas EL&P of Balt 5 yrs'e '21 | M | N | ---- | ---- | 79 | Apr'20 | ---- | ---- | ---- |
| Detroit City Gas gold 5s.....1923 | J | J | 91⅛ | ---- | 89⅝ | Sept'21 | ---- | 89⅝ | 89⅝ |
| Detroit Edison 1st coll tr 5s..1933 | J | J | 91⅛ | Sale | 91 | 91⅛ | 3 | 87⅛ | 91⅞ |
| 1st & ref 5s ser A.....k1940 | M | S | 83¼ | 83⅞ | 83½ | 84 | 6 | 76½ | 85 |
| 1st & ref 6s series B.....k1940 | M | S | 92¾ | Sale | 91½ | 92⅜ | 81 | 86 | 92⅜ |
| Duquesne Lt 1st & coll 6s...1949 | J | J | 96½ | Sale | 95¾ | 96½ | 61 | 88 | 96½ |
| Eq G L N Y 1st cons g 5s.....1932 | M | S | 65 | ---- | 94 | Feb'18 | ---- | ---- | ---- |
| Havana Elec consol g 5s.....1952 | F | A | 70 | 74 | 71½ | Sept'21 | ---- | 66 | 75 |
| Hudson Co Gas 1st g 5s.....1949 | M | N | 75 | Sale | 75 | 75 | 1 | 75 | 75 |
| Kan City (Mo) Gas 1st g 5s...1922 | A | O | 91¼ | 96 | 94½ | Sept'21 | ---- | 87 | 94½ |
| Kings Co El L & P g 5s.....1937 | A | O | 8⅞ | ---- | 86 | Oct'21 | ---- | 81⅝ | 86 |
| Purchase money 6s.....1997 | A | O | 99⅞ | ---- | 100 | 100 | 1 | 93 | 100 |
| Convertible deb 6s.....1925 | M | S | 90½ | ---- | 95 | Sept'21 | ---- | 95 | 95 |
| Ed El Ill Bkn 1st con g 4s.1939 | J | J | 78½ | Sale | 7 ½ | 78½ | 3 | 73 | 78½ |
| Lac Gas L of St L Ref & ext 5s '34 | A | O | 80¾ | 81 | 80¾ | Oct'21 | ---- | 68⅛ | 80¾ |
| Milwaukee Gas L 1st 4s.....1927 | M | N | 83½ | 88⅝ | 80¾ | July'21 | ---- | 79 | 81½ |
| Newark Con Gas g 5s.....1948 | J | D | 73 | 7 | 104½ | Apr'17 | ---- | ---- | ---- |
| N Y G E L & P g 5s.....1948 | J | D | 89 | Sale | 89 | 90 | 23 | 81 | 91 |
| Purchase money g 4s.....1949 | F | A | 70 | 70½ | 71 | 71⅝ | 10 | 64¾ | 71⅞ |
| Ed Elec Ill 1st cons g 5s.....1995 | J | J | 90½ | ---- | 89½ | Aug'21 | ---- | 86½ | 90 |
| NY&Q El L&P 1st con g 5s...1930 | F | A | 76 | ---- | 78½ | May'20 | ---- | ---- | ---- |
| Pacific G & E Co—Ca G & E— | | | | | | | | | |
| Corp unifying & ref 5s.....1937 | M | N | 90 | 90½ | 90 | 90⅛ | 8 | 82⅞ | 98½ |
| Pacific G & E gen & ref 5s....1942 | J | J | 83 | Sale | 82½ | 83 | 25 | 75½ | 83½ |
| Pac Pow & Lt 1st & ref 20 yr 5s '30 | F | A | 81½ | Sale | 81½ | 82¼ | 8 | 73¾ | 82¼ |
| Pat & Passaic G & El 5s.....1949 | M | S | 73 | ---- | 105 | July'17 | ---- | ---- | ---- |
| Peop Gas & C 1st cons g 6s...1943 | A | O | 93¼ | 95 | 94 | 94 | 10 | 84 | 94 |
| Refunding gold 5s.....1947 | M | S | 78 | Sale | 78 | 78 | 1 | 63⅛ | 78 |
| Ch G L & Coke 1st gu g 5s.1937 | J | J | 83¼ | 84½ | 83 | Oct'21 | ---- | 72½ | 83 |
| Con G Co of Ch 1st gu g 5s.1936 | J | J | 77½ | ---- | 100 | Apr'17 | ---- | ---- | ---- |
| Ind Nat Gas & Oil 30 yr 5s.1936 | M | N | ---- | ---- | 89 | Mar'17 | ---- | ---- | ---- |
| Mu Fuel Gas 1st gu g 5s..1947 | M | N | 75½ | ---- | 75 | May'19 | ---- | ---- | ---- |
| Philadelphia Co conv g 5s....1922 | M | N | 98⅛ | Sale | 98⅛ | 98¼ | 43 | 88 | 98¼ |
| Stand Gas & El conv s f 6s...1926 | J | D | 86¼ | Sale | 86¼ | 86¼ | 1 | 81 | 88 |
| Syracuse Lighting 1st g 5s...1951 | J | D | 73½ | ---- | 70¾ | Nov'20 | ---- | ---- | ---- |
| Syracuse Light & Power 5s...1954 | J | J | ---- | ---- | 68½ | Mar'21 | ---- | 68⅜ | 68½ |
| Trenton G & El 1st g 5s.....1949 | M | S | 73 | ---- | 73 | June'21 | ---- | 73 | 73 |
| Union Elec Lt & P 1st g 5s...1932 | M | S | 83¾ | ---- | 83⅛ | Sept 21 | ---- | 78¼ | 83⅛ |
| Refunding & extension 5s...1933 | M | N | 79⅜ | 81 | 80 | Sept'11 | ---- | 80 | 80 |
| United Fuel Gas 1st s f 6s...1936 | J | J | 86 | 98⅝ | 85 | Sep'21 | ---- | 81 | 85 |
| Utah Power & Lt 1st 5s.....1944 | F | A | 82 | Sale | 82 | 83 | 17 | 76 | 83⅝ |
| Utica Elec L & P 1st g 5s....1950 | J | J | 77¼ | 95 | 95 | Mar'20 | ---- | ---- | ---- |
| Utica Gas & Elec ref 5s.....1957 | J | J | 75 | 96 | 87 | Nov'19 | ---- | ---- | ---- |
| Westchester Ltd gold 5s....1950 | J | D | 73¼ | ---- | 77 | May'21 | ---- | 77 | 77 |
| **Miscellaneous** | | | | | | | | | |
| Adams Ex coll tr g 4s.....1948 | M | S | 68 | Sale | 68 | 69¼ | 15 | 53⅛ | 69¼ |
| Alaska Gold M deb 6s A.....1925 | M | S | 10¼ | 13 | 12½ | Sept'21 | ---- | 10 | 19¾ |
| Conv deb 6s series B.....1926 | M | S | 10¼ | 12 | 10¼ | Aug'21 | ---- | 10 | 19¾ |
| Armour & Co 1st real est 4½s 1939 | J | D | 82⅝ | Sale | 82¼ | 82½ | 51 | 75 | 83 |
| Atlantic Fruit conv deb 7s A..1934 | J | D | 27⅛ | Sale | 26 | 27½ | 48 | 27 | 73 |
| Atlantic Refg deb 6½s.....1931 | M | S | 102½ | Sale | 102½ | 103 | 41 | 98¾ | 103 |
| Booth Fisheries deb s f 6s....1926 | A | O | 67 | ---- | 90 | Feb'18 | ---- | ---- | ---- |

| BONDS N. Y. STOCK EXCHANGE Week ending Oct. 14 | Interest Period | | Price Friday Oct. 14 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|---|---|
| Braden Cop M coll tr s f 6s..1931 | F | A | 87½ | 89 | 87½ | 88 | 15 | 80 | 88 |
| Bush Terminal 1st 4s.....1952 | A | O | 74 | 76 | 76 | Oct'21 | ---- | 70 | 76 |
| Consol 5s.....1955 | J | J | 79⅛ | 0¼ | 80 | 80½ | 3 | 67¼ | 80½ |
| Building [illegible].....1960 | A | O | 80 | Sale | 78 | 78¾ | 35 | 67⅞ | 77¾ |
| Cerro de Pasco Cop 8s [illegible] | J | J | 110 | Sale | 110 | 111 | 43 | 104¼ | 111½ |
| Chic C & Conn Rys s f 5s...1927 | A | O | ---- | ---- | 58 | Mar'18 | ---- | ---- | ---- |
| Chic Un Sta'n 1st gu 4½s A..1963 | J | J | 83½ | Sale | 82¾ | 84¼ | 14 | 77 | 84¼ |
| 1st Ser C 6½s (ctfs).....1963 | J | J | 106¾ | Sale | 107½ | 108 | 35 | 101 | 109¼ |
| Chile Copper 10 yr conv 7s..1923 | M | N | 96 | 97 | 96 | 96¼ | 10 | 90 | 96½ |
| Co l tr & conv 6s ser A.....1932 | A | O | 76½ | Sale | 76½ | 77 | 240 | 66 | 77 |
| Computing Tab Rec s f 6s...1941 | J | J | 83⅝ | Sale | 83⅝ | 83⅝ | 1 | 77 | 83⅝ |
| Granby ConsMS&P con 6s A 1928 | M | N | ---- | 80 | 82 | May'21 | ---- | 80½ | 82 |
| Stamped.....1928 | M | N | ---- | 87 | 95 | Apr'20 | ---- | ---- | ---- |
| Conv deben 8s.....1925 | M | N | 78½ | 80 | 79¾ | Oct'21 | ---- | 79 | 84 |
| Great Falls Pow 1st s f 5s....1940 | M | N | 90⅛ | ---- | 90 | 90 | 5 | 82 | 90 |
| Inter Mercan Marine s f 6s...1941 | A | O | 82¼ | Sale | 82 | 83¼ | 176 | 77½ | 84 |
| Marland Oil sf 8s series A ...1931 | A | O | 89 | 90⅞ | 91½ | Sept'21 | ---- | 88½ | 97½ |
| Mexican Petroleum s f 8s...1936 | M | N | 94¼ | Sale | 94¼ | 95 | 102 | 92¾ | 99⅛ |
| Montana Power 1st 5s A.....1943 | J | J | 87½ | Sale | 88¾ | 88 | 29 | 82 | 90 |
| Morris & Co 1st s f 4½s.....1939 | J | J | 80½ | 80¾ | 80 | Oct'21 | ---- | 71½ | 80 |
| N Y Dock 50 yr 1st g 4s.....1951 | F | A | 73 | ---- | 73 | 73 | 2 | 62 | 73⅛ |
| Niagara Falls Power 1st 5s...1932 | J | J | 92¼ | ---- | 92⅝ | 93½ | 5 | 86⅛ | 93½ |
| Ref & gen 6s.....a1932 | A | O | 95⅜ | ---- | 94 | Oct'21 | ---- | 90 | 94⅜ |
| Niag Lock & O Pow 1st 5s...1954 | M | N | 88⅜ | ---- | 87⅛ | Sept 21 | ---- | 83 | 89 |
| Nor States Power 25-yr 5s A..1941 | A | O | 82 | Sale | 82 | 82¼ | 14 | 76 | 83 |
| Ontario Power N F 1st 5s...1943 | F | A | 81⅝ | ---- | 83 | Sept 21 | ---- | 75¼ | 83 |
| Ontario Transmission 5s.....1945 | M | N | 77 | 82 | 79 | 81 | 2 | 67⅛ | 81 |
| Pan-Amer. P.&T. 1st 10-yr 7s 1930 | ---- | | 92 | Sale | 92 | 92¾ | 54 | 87 | 94 |
| Pub Serv Corp of N J gen 5s...1959 | A | O | 70 | Sale | 70 | 70⅞ | 28 | 57¾ | 70¼ |
| Sinclair Con Oil conv 7½s...1925 | M | N | 93⅝ | Sale | 93¼ | 93¾ | 427 | 90⅛ | 94¾ |
| Standard Oil of Cal 7s.....a1931 | F | A | 104⅞ | Sale | 104 | 105 | 96 | 101 | 105 |
| Tennessee Cop 1st conv 6s...1925 | M | N | 85 | 90 | 84 | Oct'21 | ---- | 84 | 94½ |
| Tide Water Oil 6½s.....1931 | F | A | 97½ | Sale | 97¼ | 97½ | 29 | 90½ | 99⅛ |
| Union Tank Car equip 7s.....1930 | F | A | 103⅛ | Sale | 102¼ | 103½ | 10 | 100 | 103½ |
| Wilson & Co 1st 25-yr s f 6s...1941 | A | O | 91⅝ | Sale | 90½ | 91¾ | 82 | 82⅛ | 91¾ |
| 10-year conv s f 6s.....1928 | J | D | 85¼ | Sale | 83¾ | 85 | 69 | 77½ | 87½ |
| **Manufacturing and Industrial** | | | | | | | | | |
| Am Agric Chem 1st c 5s.....1928 | A | O | 92½ | 95 | 92 | 92 | 2 | 88 | 98¼ |
| 1st ref s 7½s g.....1941 | F | A | 95 | Sale | 95 | 96¼ | 45 | 92½ | 99 |
| Am Cot Oil debenture 5s.....1931 | M | N | 74 | Sale | 73 | 74 | 3 | 65 | 75 |
| Am Sm & R 1st 30-yr 5s ser A 1947 | A | O | 80½ | Sale | 79¼ | 80¼ | 128 | 73 | 80¼ |
| Am Writ Paper s f 7-6s.....1939 | J | J | 70 | 70½ | 70 | 70½ | 23 | 67 | 76⅛ |
| Atlas Powder conv 7½s g.....1933 | F | A | 98⅜ | Sale | 99 | 99½ | 45 | 96⅜ | 99⅝ |
| Baldw Loco Works 1st 5s.....1940 | M | N | 94½ | Sale | 93¾ | 94½ | 3 | 91 | 94½ |
| Cent Foundry 1st s f 6s.....1931 | F | A | 70¼ | ---- | 70 | 70½ | 5 | 70 | 70½ |
| Cent Leather 20-year g 5s....1925 | A | O | 90 | Sale | 90 | 90 | 46 | 86½ | 93 |
| Corn Prod Refg s f g 5s.....1931 | M | N | 89½ | ---- | 89½ | Mar'21 | ---- | 89½ | 88½ |
| 1st 25-year s f 5s.....1934 | M | N | 90½ | Sale | 90½ | 90½ | 1 | 89½ | 92 |
| Cuba Cane Sugar conv 7s....1930 | J | J | 55½ | Sale | 55 | 57½ | 388 | 51 | 86⅜ |
| Cuban Am Sugar 1st coll 8s 1931 | M | S | 96 | Sale | 96 | 97¾ | 53 | 96 | 102 |
| Diamond Match s f deb 7½s..1036 | ---- | | 105¼ | 105½ | 105¼ | 105¼ | 6 | 101½ | 106 |
| Distill Sec Cor conv 1st g 5s..1927 | A | O | 45 | Sale | 45 | 45 | 3 | 45 | 77 |
| E I du Pont Powder 4½s.....1936 | J | D | ---- | 78 | 74⅞ | Sept 21 | ---- | 79 | 79½ |
| du Pont de Nemours & Co 7½s '31 | M | N | 99⅜ | Sale | 99¼ | 99½ | 239 | 96 | 100 |
| Fisk Rubber 1st s f 8s.....1941 | M | S | 99⅛ | Sale | 99 | 99⅛ | 100 | 99 | 99¾ |
| General Baking 1st 25-yr 6s...1936 | J | D | 90½ | ---- | 89⅛ | Sept 21 | ---- | 89⅛ | 90½ |
| Gen Electric deb g 3½s.....1942 | F | A | 66½ | 68½ | 68⅜ | 68⅜ | 2 | 66 | 70 |
| Debenture 5s.....1952 | M | S | 88⅜ | ---- | 88 | 88½ | 49 | 84 | 90⅝ |
| 20-year deb 6s.....Feb 1940 | F | A | 103 | Sale | 101 | 103 | 17 | 99⅛ | 103 |
| Goodyear Tire& Rub 1st s f8s'1941 | M | N | 103⅜ | Sale | 103½ | 104 | 134 | 97½ | 104½ |
| Int Agric Corp 1st 20-yr 5s...1932 | M | N | 72 | 73 | 72½ | 73 | 7 | 71 | 75½ |
| International Paper 5s.....1947 | J | J | 84 | Sale | 83 | 84 | 10 | 80 | 86⅛ |
| Kelly-Springfield Tire 8s....1931 | M | N | 98½ | Sale | 98¼ | 99 | 103 | 92½ | 99½ |
| Liggett & Myers Tobac 7....1944 | A | O | 108 | Sale | 108 | 108⅜ | 15 | 102 | 108⅜ |
| 5s.....1951 | F | A | 86½ | Sale | 85⅞ | 86½ | 30 | 77⅝ | 88⅛ |
| Lorillard Co (P) 7s.....1944 | A | O | 108½ | Sale | 10 ⅜ | 108⅞ | 47 | 103 | 108⅞ |
| 5s.....1951 | F | A | 87¼ | Sale | 86⅛ | 87¼ | 12 | 78 | 87¼ |
| Nat Enam & Stampg 1st 5s...1929 | J | D | 90¼ | 94 | 90¼ | 90¼ | 3 | 87⅛ | 90¼ |
| Nat Starch 20-year deb 5s...1930 | J | J | 88 | 92 | 88 | Feb'21 | ---- | 88 | 88 |
| National Tube 1st 5s.....1942 | M | N | 91¼ | Sale | 91¼ | 91¼ | 7 | 87 | 100½ |
| N Y Air Brake 1st conv 6s...1938 | M | N | 91½ | 91¾ | 91½ | 91½ | 2 | 86 | 93½ |
| Packard Motor Car 10-yr 8s..1931 | A | O | 97⅛ | Sale | 98¾ | 97¼ | 33 | 94½ | 100½ |
| Sharon Steel Hoop 1st 8s ser A '41 | M | S | 97 | Sale | 96½ | 97⅛ | 8 | 96 | 97¼ |
| Standard Milling 1st 5s.....1930 | M | N | 87¼ | ---- | 87¼ | Oct'21 | ---- | 85 | 88½ |
| Steel & Tube gen s f 7s ser C..1951 | J | J | 93 | Sale | 92½ | 93 | 31 | 91¼ | 95½ |
| Union Bag & Paper 1st 5s...1930 | J | J | 83 | 84⅜ | 84 | Oct'21 | ---- | 80 | 85 |
| Stamped.....1930 | J | J | 79 | ---- | 86⅛ | Nov'20 | ---- | ---- | ---- |
| Union Oil Co of Cal 1st 5s...1931 | J | J | 85 | 92 | 86½ | Jan'21 | ---- | 86½ | 86½ |
| U S Realty & I conv deb g 5s..1924 | J | J | 92¼ | Sale | 92 | 92¾ | 34 | 79¾ | 92¾ |
| U S Rubber 5-year sec 7s.....1922 | J | D | 99½ | Sale | 98¾ | 99½ | 42 | 94⅞ | 100 |
| 1st & ref 5s series A.....1947 | J | J | 80 | Sale | 79½ | 80⅛ | 74 | 75 | 80¾ |
| 10-year 7½s.....1930 | F | A | 100¾ | Sale | 100 | 101 | 42 | 95¾ | 102 |
| U S Smelt Ref & M conv 6s...1926 | F | A | 93 | Sale | 93 | 93 | 1 | 89½ | 94⅜ |
| Va-Caro Chem 1st 15-yr 5s...1923 | J | D | 93½ | Sale | 93½ | 93½ | 26 | 89½ | 95¾ |
| Conv deb 6s.....c1924 | A | O | 8 ¼ | Sale | 85¾ | 86¼ | 3 | 85 | 95¼ |
| 12-year s f 7½s.....1932 | M | N | 92½ | Sale | 92⅜ | 93 | 15 | 87½ | 93¾ |
| West Electric 1st 5s Dec.....1922 | J | J | 98¼ | Sale | 98⅛ | 98¼ | 20 | 92⅜ | 100 |
| Westingh E & M 7s.....1931 | M | N | 103⅛ | Sale | 102½ | 103⅛ | 135 | 94¾ | 103¾ |
| Wickwire Spen Steel 1st 7s...1935 | ---- | | 92⅛ | 93¼ | 92⅞ | 93 | 2 | 90 | 95 |
| **Coal, Iron & Steel** | | | | | | | | | |
| Beth Steel 1st ext s f 5s.....1926 | J | J | 92½ | Sale | 92¼ | 92½ | 15 | 86¼ | 95 |
| 1st & ref 5s guar A.....1942 | M | N | 83¼ | Sale | 83 | 83½ | 7 | 78¼ | 87 |
| 20 yr p m & imp s f 5s.....1936 | J | J | 79¾ | Sale | 79¼ | 80 | 10 | 74⅞ | 82½ |
| Buff & Susq Iron s f 5s.....1932 | J | D | 81¾ | ---- | 78 | Aug'21 | ---- | 78 | 78 |
| Debenture 5s.....a1926 | M | S | 83½ | ---- | 81¾ | Apr'21 | ---- | 81¾ | 81¾ |
| Cahaba C M Co 1st gu 6s.....1922 | J | D | 90½ | ---- | 101 | Dec'14 | ---- | ---- | ---- |
| Colo F & I Co gen s f 5s.....1943 | F | A | 79⅜ | 79½ | 79½ | Oct'21 | ---- | 76 | 82 |
| Col Indus 1st & coll 5s gu...1934 | F | A | 71 | 72 | 71 | Oct'21 | ---- | 62¾ | 74⅞ |
| Cons Coal of Md 1st & ref 5s.1950 | J | D | 79½ | Sale | 79½ | 79½ | 4 | 72 | 79½ |
| Elk Horn Coal conv 6s.....1925 | J | D | 92½ | 94 | 98 | Feb'19 | ---- | ---- | ---- |
| Illinois Steel deb 4½s.....1940 | A | O | 83⅜ | Sale | 82½ | 83⅜ | 12 | 76 | 83½ |
| Indiana Steel 1st 5s.....1952 | M | N | 91½ | 93⅝ | 91½ | 91½ | 4 | 86 | 94 |
| Lackawanna Steel 1st g 5s...1923 | A | O | 96⅜ | 96 | 96⅜ | 96 | 9 | 91 | 97 |
| 1st cons 5s series A.....1950 | M | S | 77½ | 78½ | 79 | 79½ | 5 | 70¼ | 79½ |
| Lehigh C & Nav s f 4½s A...1954 | J | J | 88½ | ---- | 82⅜ | Aug'21 | ---- | 83 | 83 |
| Midvale Steel & O conv s f 5s 1936 | M | S | 78 | Sale | 78 | 78¾ | 49 | 73 | 79½ |
| Pleasant Val Coal 1st s f 5s..1928 | J | J | ---- | 81 | 79 | July'21 | ---- | 79 | 80 |
| Pocah Con Colliers 1st s f 5s..1957 | J | J | 77½ | ---- | 80 | Aug'21 | ---- | 76⅛ | 80 |
| Repub I & S 10-30-yr 5s s f..1940 | A | O | 87½ | 90 | 90 | 90 | 3 | 80⅜ | 90 |
| St L Rock Mt & P 5s stmpd..1955 | J | J | 70 | 72 | 69¼ | Sept'21 | ---- | 66 | 75 |
| Tenn Coal I & RR gen 5s....1951 | J | J | 90⅜ | 91½ | 89½ | Sept'21 | ---- | 86 | 91 |
| U S Steel Corp—coup.....d1963 | M | N | 95 | Sale | 94⅜ | 95 | 224 | 92½ | 96¼ |
| s f 10-60-year 5s reg.....d1963 | M | N | ---- | ---- | 93 | Sept'21 | ---- | 93 | 95½ |
| Victor Fuel 1st s f 5s.....1953 | J | J | ---- | 75 | 52 | Jan'21 | ---- | 52 | 52 |
| Va Iron Coal & Coke 1st g 5s.1949 | M | S | 84⅝ | Sale | 84⅝ | 86 | 2 | 81 | 86 |
| **Telegraph & Telephone** | | | | | | | | | |
| Am Telep & Tel coll tr 4s.....1929 | J | J | 84½ | Sale | 84 | 84⅝ | 51 | 73⅛ | 84⅞ |
| Convertible 4s.....1936 | M | S | 73½ | Sale | 73½ | 73½ | 1 | 63 | 77 |
| 20-year conv 4½s.....1933 | M | S | 89⅜ | 90¼ | 90¼ | 90¼ | 2 | 80 | 90¼ |
| 30-year temp coll tr 5s.....1946 | J | D | 88¼ | Sale | 88 | 88½ | 125 | 77½ | 89 |
| 7-year convertible 6s.....1925 | F | A | 102½ | Sale | 102¼ | 103 | 82 | 94¼ | 103 |
| Bell Teleph of Pa s f 7s A.....1945 | A | O | 106⅜ | Sale | 105¾ | 106⅜ | 72 | 100¾ | 108½ |
| Cent Dist Tel 1st 30-year 5s...1943 | J | D | 88½ | ---- | 86 | June'21 | ---- | 86 | 86¼ |
| Commercial Cable 1st g 4s...2397 | Q | J | ---- | ---- | 64½ | Feb'21 | ---- | 64½ | 64½ |
| Cumb T & T 1st & gen 5s....1937 | J | J | 83¾ | ---- | 83¾ | 83¾ | 10 | 78 | 84½ |
| Keystone Telephone 1st 5s...1935 | J | J | ---- | ---- | 98 | Apr'16 | ---- | ---- | ---- |
| Mich State Teleph 1st 5s.....1924 | F | A | 91½ | 92¾ | 91½ | 91½ | 15 | 85 | 92½ |
| N Y Telep 1st & gen s f 4½s..1939 | M | N | 85⅝ | Sale | 84¾ | 85¾ | 103 | 75 | 85¾ |
| 30-year deben s f 6s..Feb 1949 | F | A | 97¼ | Sale | 96 | 97 | 29 | 87¾ | 97 |
| Northwest'n Bell T 1st 7s A..1941 | F | A | 104½ | Sale | 104¼ | 104½ | 74 | 96¼ | 104½ |
| Pacific Tel & Tel 1st 5s.....1937 | J | J | 87¼ | Sale | 87¼ | 88½ | 7 | 80 | 88½ |
| South Bell Tel & T 1st s f 5s..1941 | J | J | 86 | 86½ | 85

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

| Saturday Oct. 8. | Monday Oct. 10. | Tuesday Oct. 11. | Wednesday Oct. 12. | Thursday Oct. 13. | Friday Oct. 14. | Sales for the Week. | STOCKS BOSTON STOCK EXCHANGE | Range Since Jan. 1 Lowest | Range Since Jan. 1 Highest | Range for Previous Year 1920 Lowest | Range for Previous Year 1920 Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Shares | **Railroads** | | | | |
| 123¼ 124¾ | *123½ 124¾ | 124 124 | | 123½ 124 | 123¾ 124 | 215 | Boston & Albany 100 | 119 Apr 16 | 129¼ Feb 25 | 119 Feb | 134 Nov |
| 71 71 | 71½ 71½ | 71½ 72 | | *70½ 71 | 70⅝ 71½ | 227 | Boston Elevated 100 | 61⅞ Jan 11 | 73¾ Oct 3 | 60 May | 68 Oct |
| 83¾ 85 | *83 85 | *83½ 86 | | 84¾ 84¾ | 85 85 | 51 | Do pref 100 | 78 Jan 7 | 90 Sept 17 | 74½ Dec | 89½ Nov |
| *17 17⅞ | *17 17⅞ | *16 17 | | 16¼ 16¼ | 16 16 | 20 | Boston & Maine 100 | 15¼ June 20 | 25¾ Feb 8 | 13½ Dec | 40 Sept |
| *---- 22 | *---- 22 | *---- 22 | | *Last Sale* | 21½ Oct'21 | ------ | Do pref 100 | 20 June 22 | 30 Jan 4 | 25 Dec | 49 Oct |
| 114 114 | *115 ---- | *116 124 | | *115 123 | *115 123 | 5 | Boston & Providence 100 | 110 June 22 | 133 Jan 21 | 124 Jan | 143 Mar |
| ---- ---- | ---- ---- | ---- ---- | | *Last Sale* | 25 Jan'21 | ------ | Boston Suburban Elec. *No par* | .25 Jan 29 | .25 Jan 29 | 10c Dec | 25 Oct |
| ---- ---- | ---- ---- | ---- ---- | | *Last Sale* | .75 Feb'21 | ------ | Do pref *No par* | .75 Jan 29 | .99 Jan 28 | 75c Dec | 7 Mar |
| ---- ---- | ---- ---- | ---- ---- | | *Last Sale* | 3½ Mar'21 | ------ | Bost & Wore Elec pref. *No par* | 3¼ Jan 19 | 3¾ Feb 16 | 3 Nov | 11 Mar |
| *130 ---- | *130 ---- | *130 ---- | | *Last Sale* | 130 Aug'21 | ------ | Chic June Ry & U S Y 100 | 130 Feb 26 | 130 Feb 26 | 130 Jan | 132 Jan |
| 71 71 | 70 71 | 70 70 | | 70 70 | ---- ---- | 62 | Do pref 100 | 63½ June 16 | 75 Sept 19 | 65⅛ Dec | 86 Jan |
| *---- 38½ | *36½ 38 | 38 38 | | 37 37 | ---- ---- | 25 | Maine Central 100 | 36¼ Mar 19 | 43½ Feb 3 | 32 Dec | 75 Sept |
| *14¼ 14¾ | *14¼ 14¾ | 14⅜ 14⅜ | | 14⅛ 14⅛ | 14 14 | 25 | N Y N H & Hartford 100 | 13½ June 18 | 23¼ Jan 12 | 15¾ Dec | 37¼ Sept |
| *60 ---- | 60 60 | *60 62½ | | *60 ---- | *60 ---- | 15 | Northern New Hampshire 100 | 60 Apr 11 | 75 Feb 23 | 76 Dec | 86 Jan |
| *50 54 | *50 55 | *50 55 | | *Last Sale* | 55½ Oct'21 | ------ | Norwich & Worcester pref. 100 | 52 Aug 16 | 76 Jan 27 | 77 July | 89 July |
| 58 58 | *57¼ 59 | 57¼ 57½ | | *57¼ 59 | *57¼ 59 | 42 | Old Colony 100 | 57¼ Oct 11 | 75 Jan 19 | 60 Dec | 86 Apr |
| *15½ 17½ | *15½ 17½ | *16 17½ | | 16 16 | ---- ---- | 382 | Rutland pref 100 | 15 Apr 23 | 21 Jan 12 | 15 Jan | 27¼ Oct |
| *70½ ---- | *70 74 | *70 ---- | | 72 72 | ---- ---- | 2 | Vermont & Massachusetts 100 | 70 May 24 | 76 Feb 9 | 70 June | 89¾ Nov |
| 44 44 | 44 44 | 43½ 44 | | 42¾ 44 | 43½ 43½ | 128 | West End Street 50 | 40 Jan 3 | 45 Oct 3 | 36 Dec | 45¾ Jan |
| *54 ---- | 54½ 54½ | 54 54 | | *54 ---- | *54 ---- | 58 | Do pref 50 | 49 Jan 8 | 54½ Oct 10 | 48 July | 55½ Jan |
| | | | | | | | **Miscellaneous** | | | | |
| *.10 .25 | *.10 .25 | *.15 .25 | | *Last Sale* | .10 Oct'21 | ------ | Amer Oil Engineering 10 | .04 Aug 5 | 3 Jan 5 | 3c Dec | 7¼ Mar |
| 3⅞ 3⅞ | 3½ 3½ | *3½ 4 | | 3½ 3½ | 3⅜ 3½ | 275 | Amer Pneumatic Service 25 | 2 Jan 21 | 4½ Apr 30 | 1 Feb | 3½ Nov |
| *12¾ 14 | 13½ 14¼ | *13 14 | | *13 13¾ | *13 13¾ | 30 | Do pref 50 | 8½ Jan 3 | 15 May 2 | 5 Feb | 13½ Nov |
| 107¾ 108 | 107⅞ 108 | 107⅞ 108 | | 107⅞ 108¼ | 108 108⅛ | 2,147 | Amer Telephone & Teleg 100 | 96⅛ Jan 3 | 109 Mar 30 | 80 Apr | 100¾ Sept |
| 91 91 | 92 93½ | 95 98 | | 97½ 98 | 98 98 | 203 | Amoskeag Mfg *No par* | 74 Jan 3 | 100½ Oct 3 | 70 Nov | 167 Apr |
| *80 ---- | 80 80 | *80 ---- | | ---- ---- | ---- ---- | 20 | Do pref *No par* | 73 Feb 24 | 81¼ July 9 | 70 Nov | 83 Jan |
| ---- ---- | ---- ---- | ---- ---- | | *Last Sale* | 10 June'21 | ------ | Anglo-Am Commil Corp. *No par* | .07 Jan 6 | .16 Feb 9 | 1c Dec | 19 Jan |
| *13¾ 16 | *13¾ 16 | *13⅞ 14¾ | | *Last Sale* | 14¼ Sept'21 | ------ | Art Metal Construc Inc 10 | 12 Jan 21 | 16 Sept 2 | 10 Nov | 38 Apr |
| *14½ 16 | *14⅜ 16 | *14⅜ 16 | | 15 15 | 14⅜ 14½ | 180 | Atlas Tack Corporation *No par* | 14⅜ Sept 7 | 20 Apr 29 | 14 Dec | 35¼ Apr |
| * 70 1 | * 70 1 | * 70 1 | | *Last Sale* | ¾ Aug'21 | ------ | Beacon Chocolate 10 | .50 June 24 | 4 Jan 8 | 3⅞ Dec | 10 Apr |
| ---- ---- | ---- ---- | ---- ---- | | *Last Sale* | 4¼ Mar'21 | ------ | Bigheart Prod & Refining 10 | 4¼ Mar 18 | 6⅛ Jan 3 | 5 Dec | 12⅞ Apr |
| * 25 .35 | *.25 .35 | *.25 .35 | | *Last Sale* | .26 Sept'21 | ------ | Boston Mex Pet Trustees *No par* | .15 July 25 | .95 Jan 10 | 60c Nov | 3⅜ Jan |
| *.25 .35 | .*25 .35 | .25 .25 | | *.25 .35 | .15 .15 | 200 | Century Steel of Amer Inc. 10 | .15 Oct 14 | 1⅛ Jan 10 | 49c Dec | 7 Jan |
| *10¾ 11 | *10¾ 11 | *10¾ 11 | | 11 11 | 11 11 | 25 | Connor (John T) 10 | 9½ July 27 | 13½ Jan 10 | 12 Nov | 14¾ Sept |
| *3½ 4⅛ | *3½ 4⅛ | *3½ 4⅛ | | *Last Sale* | 3¾ Oct'21 | ------ | East Boston Land 10 | 3¼ Sept 28 | 4½ Feb 11 | 3⅜ Dec | 6½ Mar |
| 10 10¼ | *10 10½ | 10½ 10½ | | *10 10¼ | 10¼ 10¼ | 70 | Eastern Manufacturing 5 | 10 Oct 6 | 23 Jan 8 | 21 Dec | 36½ Jan |
| 34 34¼ | 31 33¾ | 32⅛ 32¾ | | 31⅜ 32¼ | 31 32 | 2,200 | Eastern SS Lines Inc 25 | 16 Jan 10 | 34¼ Oct 8 | 15½ Dec | 28⅜ May |
| 110 110 | 107 110 | *107 115 | | *111 115 | 111 111 | 101 | Do pref 100 | 70 Jan 17 | 111 Oct 11 | 62 Aug | 88 Apr |
| 147 147¼ | 147 147⅞ | 147¼ 148 | | 148 151½ | 146 147 | 426 | Edison Electric Illum 100 | 143 Oct 6 | 164 Jan 25 | 140 May | 164 Nov |
| *---- 9 | *---- 7½ | 5 5 | | 5 5 | ---- ---- | 130 | Elder Corporation *No par* | 5 Oct 11 | 17 Jan 8 | 15½ Dec | 36½ Jan |
| 11 12 | 12 12 | 12 12 | | 11½ 11½ | ---- ---- | 709 | Gardner Motor *No par* | 9⅝ Sept 6 | 23¼ Apr 12 | ---- ---- | ---- ---- |
| *---- 5½ | *---- 5½ | *---- 5½ | | *Last Sale* | 5½ Aug'21 | ------ | Gorton-Pew Fisheries 50 | 5½ Mar 8 | 8 Jan 3 | 8 Dec | 26 June |
| *22¼ 22½ | *22¼ 22½ | 22½ 22½ | | *22¼ 22½ | *22¼ 22½ | 100 | Greenfield Tap & Die 25 | 22 Oct 3 | 35½ Jan 17 | 32¾ Dec | 60 May |
| 24 24¼ | *23 24 | *23 24 | | *23 24 | 23 24¼ | 303 | Internat Cement Corp. *No par* | 19 July 6 | 25½ Apr 18 | 16 Apr | 29¼ Oct |
| *40 ---- | 40 40 | *40 ---- | | 40 40 | ---- ---- | 20 | Internat Cotton Mills 50 | 36 June 20 | 41½ Feb 7 | 40 Dec | 74½ Jan |
| *75 78½ | 75 75 | 75 75 | | *75 77¼ | 75 75 | 65 | Do pref 100 | 75 Aug 19 | 86 Mar 28 | 80 Dec | 96 Jan |
| *3½ 4 | *3½ 4 | 3¼ 3½ | | 3 3 | ---- ---- | 110 | Internat Products *No par* | 2 Sept 10 | 13 Jan 8 | 6⅛ Dec | 45 Jan |
| *5 12 | *5 12 | *5 12 | | *Last Sale* | 10 Oct'21 | ------ | Do pref 100 | 10 Sept 20 | 32 Jan 7 | 24 Dec | 80½ Feb |
| 2¾ 3 | 3⅛ 3¼ | 3¼ 3½ | | 3⅜ 3⅜ | 3¼ 3¼ | 886 | Island Oil & Transp Corp. 10 | 2 Sept 27 | 4⅞ Mar 18 | 4 Dec | 8⅛ Apr |
| 7¾ 8 | 7¾ 7¾ | 7½ 8 | | 7 15/16 7 15/16 | ---- ---- | 357 | Libby, McNeill & Libb 10 | 7¼ June 21 | 13 Jan 11 | 10⅛ Nov | 31⅞ Apr |
| 12½ 12⅞ | 12 12¾ | 12 13 | | 12 12 | 12 13 | 301 | Loew's Theatres 25 | ♦11 Jan 3 | 18 June 7 | ♦9½ Apr | ♦12½ Sept |
| *78 84½ | *78½ 84 | *78½ 84 | | *Last Sale* | 80 Sept'21 | ------ | McElwain (W H) 1st pref. 100 | 73 June 15 | 92½ Feb 23 | 89½ Dec | 101½ Jan |
| 55¼ 56 | 56½ 61 | 59¾ 62 | | 59 63 | 58½ 59 | 1,455 | Massachusetts Gas Cos. 100 | 53¾ Sept 27 | 85 Jan 8 | 68¾ Feb | 86 Nov |
| 58¾ 58¾ | 58½ 58¾ | 59¼ 59¼ | | 59¼ 59½ | 59¼ 60 | 168 | Do pref 100 | 58½ Oct 10 | 64 May 9 | 57 June | 63¾ Nov |
| 121 121 | *121 122 | *121 ---- | | *122 ---- | *122 ---- | 20 | Mergenthaler Linotype 100 | 117 Sept 22 | 122 Jan 26 | 118 Nov | 138½ Jan |
| 15¾ 15¾ | 15½ 16 | 15 15 | | 15 15 | ---- ---- | 400 | Mexican Investment Inc. 10 | 13½ Sept 28 | 35⅛ Apr 25 | 15 Dec | 53 Jan |
| 6 1/16 6½ | 6¼ 6⅜ | 6 6⅜ | | 6⅜ 6⅜ | 6¼ 6½ | 987 | National Leather 10 | 6 Oct 5 | 9¼ Jan 13 | 7⅝ Dec | 12 July |
| 5 5 | 5⅛ 5⅛ | 5 5 | | 5 5 | 4⅞ 5 | 1,000 | New England Oil Corp 5 | 4 Aug 26 | 6 Aug 18 | ---- ---- | ---- ---- |
| 102½ 102½ | 101½ 102¾ | 101½ 101½ | | 102 102¾ | 102¾ 102¾ | 107 | New England Telephone 100 | 95½ Jan 3 | 105 May 9 | 82⅝ May | 101 Nov |
| *9½ 10½ | *13 14⅛ | *9½ 10½ | | *Last Sale* | 7 July'21 | ------ | Ohio Body & Blower *No par* | 7 July 26 | 10½ Jan 7 | 9 Dec | 36⅜ Jan |
| *19¼ 20 | *19½ 20½ | *19½ 20¼ | | 19¾ 19¾ | 18 18 | 165 | Orpheum Circuit Inc 1 | 17 Aug 25 | 30¼ Apr 29 | 23¾ Dec | 34⅛ Mar |
| *164 166 | *164 166 | 165 165 | | 165 165 | ---- ---- | 39 | Pacific Mills | 146 Jan 3 | 167¼ Feb 18 | 146¼ Dec | 176⅛ Jan |
| ---- ---- | ---- ---- | ---- ---- | | *Last Sale* | 80 Aug'21 | ------ | Plant (Thos G) pref. 100 | 80 Mar 8 | 87 Feb 17 | 85 Dec | 99 Jan |
| *13 13¾ | 13½ 13½ | *13 13½ | | 13½ 13½ | ---- ---- | 40 | Reece Button Hole 10 | 12½ Apr 14 | 14 Jan 10 | 13 Nov | 16 Jan |
| *---- 16 | *---- 16 | *---- 16 | | *Last Sale* | .20 June'21 | ------ | Root & V Dervoort Cl A *No par* | 17 Jan 29 | 24 Mar 23 | 17⅞ Dec | 55 Jan |
| *4 5 | *4 5 | 4¼ 4⅝ | | *4 5 | 5 5 | 260 | Simms Magneto 5 | 4¼ Sept 22 | 9¼ May 2 | 5 Nov | 25½ Apr |
| 93½ 94⅝ | 94 95½ | 90½ 96 | | 95½ 96¼ | 96 96¼ | 355 | Swift & Co 100 | 88½ July 11 | 105¾ Jan 12 | 97½ Nov | 133 Jan |
| *49 49½ | 49½ 49½ | 49 49 | | *48¾ 49 | *48¾ 49 | 15 | Torrington 25 | 47 June 16 | 61 Feb 15 | 50 Dec | 76 Mar |
| *13½ ---- | *13½ ---- | *13½ ---- | | *Last Sale* | 13½ Oct'21 | ------ | Union Twist Drill 5 | 12 July 12 | 22 Jan 10 | 21 Nov | 28 Apr |
| 30 35½ | 34¾ 35½ | 35½ 35½ | | 35 35½ | 34½ 35 | 590 | United Shoe Mach Corp. 25 | 33 Sept 1 | 39¼ Jan 4 | 32½ Dec | 49 Jan |
| 23⅝ 23⅞ | 23½ 23½ | 23⅛ 24 | | 23⅛ 24 | 23⅝ 24 | 319 | Do pref 25 | 22¼ Apr 1 | 25 Jan 14 | 22⅞ Sept | 26 Feb |
| 18¼ 18¾ | 18¼ 18⅝ | 18½ 18¾ | | 18½ 18¾ | 18 18½ | 4,983 | Ventura Consol Oil Fields 5 | 16¼ July 16 | 19 Mar 4 | 12¼ Feb | 19 Mar |
| 21½ 21⅞ | 21¾ 22 | *21½ 21¾ | | 21¾ 21¾ | 21½ 21½ | 890 | Waldorf System Inc 10 | 16⅞ Jan 5 | 22 May 18 | 15 Dec | 23¼ Apr |
| 9¾ 9¾ | *9¾ 11 | 9¾ 12 | | *9¾ 11 | *9¾ 11 | 70 | Waltham Watch 100 | 7 Sept 24 | 17 Jan 5 | 14½ Dec | 44½ Jan |
| *8½ 8¾ | 8¾ 8¾ | 8¾ 8¾ | | *8½ 8¾ | 8¾ 8¾ | 205 | Walworth Manufacturing 20 | 8 Sept 21 | 17 Feb 18 | 14 Dec | 26 Feb |
| *13 14½ | *12 14½ | *13½ 14½ | | *Last Sale* | 13 Sept'21 | ------ | Warren Bros 50 | 11 Apr 13 | 22½ Apr 28 | 19½ Dec | 39½ June |
| *20 21 | 19½ 19½ | *19½ 20 | | *19½ 20 | 20 20 | 72 | Do 1st pref 50 | 17 Aug 12 | 29½ Apr 18 | 27 Dec | 33 Jan |
| *19 20 | 19 19 | *19½ 20 | | *19 20 | 20 20 | 72 | Do 2d pref 50 | 16 Oct 3 | 30 Jan 11 | 25 Dec | 35 Jan |
| 13½ 13½ | *13½ 14 | *13½ 14 | | 13 13 | ---- ---- | 110 | Wickwire Spencer Steel 5 | 8 July 12 | 18⅛ Jan 11 | 15 Dec | 32 Sept |
| | | | | | | | **Mining** | | | | |
| *.50 .75 | *.50 .75 | *.50 .75 | | *Last Sale* | .60 Aug'21 | ------ | Adventure Consolidated 25 | .4 Mar 29 | .75 Mar 3 | 40c Aug | 1¾ Feb |
| *53 55 | *53 54 | *53 54½ | | 53 53 | *50 54 | 10 | Ahmeek 25 | 40 Aug 22 | 57 Oct 4 | 40¼ Dec | 77 Jan |
| *.25 .40 | *.25 .40 | *.25 .40 | | *Last Sale* | .35 Sept'21 | ------ | Algomah Mining 25 | .15 July 5 | .50 Apr 7 | 20c Dec | 1⅛ Jan |
| *20 ---- | *20 ---- | 20 21 | | *20 ---- | 20¼ 20¼ | 88 | Allouez 25 | 16 Apr 5 | 23½ Feb 11 | 15 Dec | 42 Jan |
| *1¾ 2 | 2 2 | 1¾ 1¾ | | 1¾ 1¾ | e2¼ 2¼ | 735 | Arcadian Consolidated 5 | 1⅛ Sept 21 | 3¾ Jan 6 | 2 Aug | 4½ Apr |
| 9¼ 9¼ | 9¼ 9¼ | 9¼ 9¼ | | *8⅞ 9¼ | 9 9 | 340 | Arizona Commercial 5 | 6⅞ Jan 3 | 10 Apr 28 | 5¼ Dec | 15¾ Jan |
| 13½ 13⅞ | 13½ 13¾ | 13½ 13⅝ | | 13⅝ 13⅝ | 13½ 13¾ | 1,515 | Bingham Mines 10 | 8 Mar 8 | 14 Oct 6 | 6½ Mar | 10⅞ Apr |
| *.04 .05 | *.05 .05 | *.04 .05 | | *Last Sale* | .05 Sept'21 | ------ | Butte-Balaklava Copper 10 | .03 Jan 6 | .08 May 25 | 2c Oct | 40c Jan |
| 240 240 | 240 245 | 245 245 | | 240 240 | 245 245 | 95 | Calumet & Hecla 25 | 210 Apr 5 | 259 Jan 4 | 200 Dec | 409 Jan |
| 14¼ 14½ | 14⅛ 14¼ | 13½ 14 | | 13¼ 13⅝ | 13½ 14 | 5,115 | Carson Hill Gold 1 | 11½ July 29 | 16⅛ Jan 17 | 10¼ Nov | 40⅛ Jan |
| 9 9 | *8½ 9 | *8½ 9 | | 9 9 | *8½ 9 | 70 | Centennial 25 | 7 Jan 4 | 10 Jan 28 | 6½ Dec | 16½ Jan |
| 35 35 | 34⅜ 35¼ | 34¾ 35 | | 34¼ 34¾ | 34¼ 35 | 188 | Copper Range Co 25 | 27 Jan 3 | 36¾ May 3 | 25 Dec | 48⅝ Jan |
| *2 2½ | 2⅛ 2⅛ | *2 2½ | | *2⅛ 2⅛ | *2 2½ | 150 | Daly-West 20 | 2 Sept 7 | 4¼ Jan 18 | 3½ Dec | 4⅞ Mar |
| 7¼ 7¼ | 7⅛ 7¼ | *7 7¼ | | 7 7 | 7 7 | 595 | Davis-Daly Copper 10 | 5¼ Mar 28 | 7½ Jan 6 | 4⅞ Dec | 14¼ Jan |
| *9½ 9¾ | 9½ 9¾ | 9½ 9½ | | 9⅝ 9⅝ | 9½ 9½ | 490 | East Butte Copper Mining 10 | 7 Aug 25 | 10¼ Oct 4 | 7¼ Dec | 16 Jan |
| *2⅛ 2½ | *2⅛ 2½ | 2¼ 2¼ | | 2⅛ 2⅛ | *2 2¼ | 200 | Franklin 25 | 1⅜ Apr 2 | 3¼ Jan 6 | 50c Aug | 5¼ Apr |
| *2 2½ | *2¼ 3 | 2¾ 2¾ | | *2½ 3 | *2¼ 3 | 50 | Hancock Consolidated 25 | ½ Sept 7 | 3½ Jan 6 | 2 Dec | 6⅛ Mar |
| *1⅝ 1¾ | 1¾ 1¾ | 1¾ 1¾ | | 1¾ 1¾ | 1¾ 2 | 960 | Helvetia 25 | 1 June 20 | 2½ Jan 7 | 1 Aug | 4 Jan |
| *.60 .75 | *.60 .75 | *.60 .75 | | *Last Sale* | .60 Sept'21 | ------ | Indiana Mining 25 | .25 Mar 18 | .95 May 27 | 25c Nov | ¾ Jan |
| 65½ 66 | 65 65½ | 65½ 65½ | | 65¼ 65½ | 64¾ 64¾ | 65 | Island Creek Coal 1 | 48 Jan 3 | 68¾ June 16 | 39 Feb | 60 Sept |
| *84 85 | 84 84 | *84 85 | | 84 84 | *84 85 | 235 | Do pref 1 | 75 Jan 6 | 85 Sept 20 | 75 Nov | 82 June |
| *21 22 | 21 21 | 21 21 | | *20 21 | *20 21 | 60 | Isle Royale Copper 25 | 16¼ Jan 3 | 22 May 11 | 15 Dec | 38 Jan |
| *3¼ 3½ | 3⅜ 3⅜ | *3¼ 3½ | | *3¼ 3⅜ | *3¼ 3½ | 25 | Kerr Lake 5 | 2⅜ Mar 14 | 4 Sept 17 | 2⅛ Dec | 5 Mar |
| *.96 1 | *.96 1 | *.96 1 | | *.98 1 | 1 1 | 50 | Keweenaw Copper 25 | .98 Sept 20 | 1⅞ Apr 12 | 1⅛ Dec | 2¼ Jan |
| *2½ 3 | *2½ 3 | *2¼ 3 | | *Last Sale* | 2⅞ Oct'21 | ------ | Lake Copper Co 25 | 2 Jan 4 | 3¼ Feb 16 | 1½ Dec | 4⅞ Apr |
| *1½ 2 | *1½ 2 | 1½ 1½ | | 1½ 1½ | *1½ 2 | 160 | La Salle Copper 25 | 1¼ Jan 25 | 2¼ Feb 11 | 1¼ Dec | 3⅛ Jan |
| *1¼ 1½ | *1¼ 2 | *1¼ 2 | | *Last Sale* | 1⅝ Oct'21 | ------ | Mason Valley Mine 5 | 1¼ Jan 22 | 2 Sept 13 | 90c Dec | 3 Jan |
| *2¼ 2¾ | *2¼ 2¾ | *2¼ 2¾ | | 2¼ 2¼ | 2½ 2½ | 135 | Mass Consolidated 25 | .55 Apr 9 | 3⅝ Jan 8 | 1⅜ Dec | 5⅝ Jan |
| *3¾ 3⅞ | 3¾ 4 | 4 4 | | 4 4 | 3⅝ 3⅞ | 568 | Mayflower-Old Colony 25 | 2⅝ Aug 11 | 5¼ Jan 8 | 3¼ Dec | 11¾ Jan |
| *2⅛ 2½ | *2⅛ 2½ | *2⅛ 2½ | | *Last Sale* | 2⅛ Oct'21 | ------ | Michigan 25 | 1¼ Aug 4 | 3½ May 5 | 1¾ Dec | 7½ Jan |
| 53 53¼ | *52 53 | 53 54 | | *50 53 | *50 53 | 53 | Mohawk 25 | 43½ Jan 3 | 55 May 5 | 40½ Dec | 72 Mar |
| 14⅝ 14⅝ | 14¾ 14¾ | 14¾ 15 | | 14¾ 14¾ | *14⅝ 15 | 345 | New Cornelia Copper 5 | 12¼ Sept 2 | 16¾ Apr 25 | 12¼ Nov | 24 Jan |
| *---- .60 | *---- .60 | *---- .60 | | *Last Sale* | .50 Apr'21 | ------ | New Idria Quicksilver 5 | .50 Apr 25 | .95 Jan 7 | 35c Dec | 7½ Jan |
| *35 50 | *35 50 | *35 50 | | *Last Sale* | .40 July'21 | ------ | New River Company 100 | 40 Feb 4 | 57 May 10 | 21 Mar | 48 Oct |
| *76 78 | *76 78 | *76 78 | | *Last Sale* | .78 Oct'21 | ------ | Do pref 100 | 77 Sept 21 | 95 Mar 7 | 79 Feb | 95 Sept |
| 5¼ 5¼ | 5¼ 5½ | 5¼ 5¼ | | *5 5¼ | 5½ 5½ | 185 | Nipissing Mines 5 | 4 July 14 | 8½ Jan 20 | 7 Dec | 12½ Jan |
| 11 11¼ | 11 11¼ | 11 11 | | 11 11½ | 10¾ 10¾ | 503 | North Butte 15 | 8 Mar 23 | 12½ Feb 21 | 8 Dec | 21½ Apr |
| *.25 .50 | *.25 .50 | *.25 .50 | | *Last Sale* | .30 Oct'21 | ------ | North Lake 25 | .15 Aug 11 | .50 Jan 7 | ¼ Oct | 80c Jan |
| *1½ 2 | *1½ 2 | *1½ 2 | | *Last Sale* | 1¼ Sept'21 | ------ | Ojibway Mining 25 | 1 Aug 18 | 1⅞ Jan 6 | 1 Dec | 2⅝ Jan |
| 24 24 | *24½ 25 | *24 25 | | 23¾ 24½ | *23 24½ | 40 | Old Dominion Co 25 | 15⅜ Jan 3 | 25½ July 11 | 15 Dec | 37½ Jan |
| 31 31 | 31 31 | 29 30 | | 28½ 28½ | *28 29½ | 93 | Osceola 25 | 21 Aug 10 | 33 May 14 | 20½ Dec | 58 Jan |
| 39 40 | 40 40 | 40⅝ 40⅝ | | 40 40 | 39 40 | 103 | Quincy 25 | 33½ Aug 25 | 43 May 3 | 34½ Dec | 65 Jan |
| *36 38 | *36 38 | 37 37 | | *38 39 | *38 39 | 5 | St Mary's Mineral Land 25 | 28 Jan 3 | 40 Apr 26 | 25¾ Dec | 58 Jan |
| *1 1/16 1¼ | *1 1/16 1¼ | *1 1/16 1¼ | | *Last Sale* | 1¼ Oct'21 | ------ | Shannon 10 | .75 Jan 3 | 1⅜ Oct 1 | 50c Dec | 2 Jan |
| *.50 1½ | *.50 1½ | *.50 1¼ | | *Last Sale* | 1 Aug'21 | ------ | South Lake 25 | 1 Jan 22 | 2 Jan 18 | 10c Mar | 2½ Apr |
| *.08 .10 | *.08 .10 | *.08 .10 | | *.08 .10 | .07 .08 | 500 | South Utah M & S 5 | .04 Mar 4 | .12 Jan 8 | 3c Dec | 25c Jan |
| *2½ 3 | *2½ 3 | *2½ 3 | | *Last Sale* | 2 Sept'21 | ------ | Superior 25 | 2 Sept 20 | 4½ Feb 11 | 2¾ Dec | 6 Jan |
| 2 2 | *1¾ 2 | *1¾ 2 | | 1⅞ 1⅞ | *1¾ 2 | 150 | Superior & Boston Copper 10 | 1 June 23 | 2¼ Feb 17 | 1 Dec | 6⅛ Jan |
| 2 2 | 2 2 | 2 2 | | 1 15/16 2 | 2 2 | 1,645 | Trinity Copper Corp 5 | 1 1/16 July 8 | 4 Feb 15 | ---- ---- | ---- ---- |
| *.40 .45 | .40 .40 | .42 .42 | | .40 .43 | .40 .42 | 4,100 | Tuolumne Copper 5 | .34 Aug 19 | .75 Jan 17 | 33c Dec | 1¾ Jan |
| 3 3¼ | 3 3 | 2⅞ 2⅞ | | 2⅞ 2⅞ | 3 3 | 975 | Utah-Apex Mining 5 | 1¾ Aug 16 | 3½ Oct 7 | 1 1/16 Aug | 4 Oct |
| *3 ---- | *3 3¼ | *3 ---- | | *Last Sale* | 3 Oct'21 | ------ | Utah Consolidated 1 | 3 Jan 3 | 5 Jan 12 | 42½ Dec | 9¾ Feb |
| *1⅜ 1½ | 1½ 1½ | 1⅜ 1½ | | *1⅜ 1½ | *1⅜ 1½ | 420 | Utah Metal & Tunnel 1 | .95 Jan 4 | 2 1/16 Jan 31 | 2c Nov | 3⅜ Jan |
| *1⅜ 1¾ | *1⅜ 1¾ | *1½ 1¾ | | *1⅜ 1½ | *1⅜ 1½ | 120 | Victoria 25 | .40 May 4 | 2¼ Feb 17 | 1 Dec | 3½ Jan |
| .60 .60 | .60 .60 | .50 .60 | | *.50 .55 | *.40 .50 | 910 | Winona 25 | .35 Jan 6 | .80 Mar 4 | 25c Sept | 2 Jan |
| *11½ 12 | *11½ 12 | *11½ 12 | | *11 11½ | 11 11¼ | 50 | Wolverine 25 | 8½ July 5 | 14 Feb 21 | 8 Dec | 23 Jan |
| *.35 .50 | .*35 .50 | .35 .50 | | *.35 .50 | *.35 .50 | 180 | Wyandotte 25 | .25 June 23 | .48 Jan 13 | 15c Oct | 1½ Mar |

STOCK EXCHANGE CLOSED—COLUMBUS DAY

Bid and asked prices. d Ex-dividend and rights. e Assessment paid. h Ex-rights. Ex-dividend. ♦ Par value $10 per share

# Outside Stock Exchanges

**Boston Bond Record.**—Transactions in bonds at Boston Stock Exchange Oct. 8 to Oct. 14, both inclusive:

| Bonds— | Friday Last Sale. Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| U S Lib Loan 3½s 1932-47 | ------ | 89.04 | 89.84 | $1,600 | 85.84 June | 92.90 Jan |
| 1st Lib L'n 4¼s 1932-47 | ------ | 92.54 | 94.34 | 2,400 | 85.62 Jan | 94.34 Oct |
| 2d Lib L'n 4¼s 1927-42 | ------ | 92.04 | 93.08 | 12,600 | 85.54 Jan | 93.08 Oct |
| 3d Lib L'n 4¼s 1928 | ------ | 94.04 | 95.40 | 11,450 | 88.10 Jan | 95.40 Oct |
| 4th Lib L'n 4¼s 1933-38 | ------ | 92.34 | 93.16 | 47,950 | 85.34 Jan | 93.16 Oct |
| Victory 4¾s 1922-23 | ------ | 99.14 | 99.30 | 23,700 | 95.78 Jan | 99.48 Sept |
| Victory 3¾s 1922-23 | ------ | 99.24 | 99.28 | 27,000 | 98.18 July | 99.30 Oct |
| Am Tel & Tel conv 6s 1925 | 101½ | 101½ | 102¾ | 11,000 | 95½ Feb | 102¾ Oct |
| Convertible 4½s 1933 | ------ | 90⅜ | 90⅜ | 2,000 | 88½ Sept | 90⅜ Oct |
| Atl G & W I SS L 5s 1959 | 53½ | 53 | 54 | 35,500 | 45¾ Aug | 62 Jan |
| Carson Hill Gold 7s 1923 | ------ | 98 | 98 | 5,000 | 90 Jan | 100½ Sept |
| Chic Junc & U S Y 5s 1940 | 81 | 80 | 81 | 4,000 | 74 Apr | 82 Jan |
| 4s 1940 | ------ | 69½ | 69½ | 2,000 | 63⅞ May | 69½ Oct |
| Miss River Power 5s 1951 | 82½ | 82¼ | 82¾ | 14,000 | 74⅞ Jan | 82¾ Oct |
| N E Telephone 5s 1932 | ------ | 87 | 88¾ | 15,000 | 79½ Jan | 88¾ Oct |
| Swift & Co 1st 5s 1944 | ------ | 85¾ | 85¾ | 1,000 | 80¾ Jan | 87½ Apr |
| Western Tel & Tel 5s 1932 | 87½ | 86 | 88 | 11,000 | 78 July | 88 Oct |

**Pittsburgh Stock Exchange.**—Record of transactions at Pittsburgh Stock Exchange Oct. 8, to Oct. 14, both inclusive compiled from official sales lists:

| Stocks— Par. | Friday Last Sale. Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| Am Wind Glass Mach 100 | ------ | 68½ | 68¾ | 255 | 49¼ June | 115 Jan |
| Preferred 100 | ------ | 75½ | 75½ | 10 | 71⅞ June | 85 Jan |
| Arkansas Nat Gas com 10 | 9¾ | 9½ | 10 | 11,127 | 6½ Aug | 10 Oct |
| Barnsdall Corp Class A 25 | 25 | 25 | 25 | 20 | 18¾ June | 35 Jan |
| Class B 25 | 25 | 23½ | 25 | 125 | 17⅜ July | 35 Jan |
| Carnegie Lead & Zinc 5 | ------ | 3 | 3⅜ | 550 | 3½ Sept | 8 Feb |
| Consolidated Ice com 50 | ------ | 4 | 4 | 30 | 3 Jan | 5 Feb |
| Preferred 50 | 24 | x21¼ | 24 | 125 | 17 Aug | 30 Oct |
| Duquesne Oil | 3⅛ | 2⅜ | 3⅛ | 5,070 | 2⅛ Oct | 3⅜ Oct |
| Indep Brewing com 50 | 2 | 2 | 2 | 298 | 1¾ Feb | 3 Oct |
| Preferred 50 | 7½ | 7½ | 8½ | 110 | 3½ Jan | 11 Oct |
| Kay County Gas 1 | ------ | 1 | 1⅛ | 200 | 1 Feb | 1¾ Jan |
| Lone Star Gas 25 | ------ | 24¾ | 25 | 200 | 16¾ June | 26 Jan |
| Mfrs Light & Heat 50 | 47¾ | 47¾ | 48½ | 454 | 42 June | 53 Jan |
| Marland Refining 5 | ------ | 2¼ | 2¼ | 220 | 1¼ Jan | 3⅜ Jan |
| Nat Fireproofing com 50 | ------ | 8 | 8 | 465 | 6 Jan | 9 Mar |
| Preferred 50 | ------ | 17 | 17 | 35 | 12 Jan | 18 Mar |
| Ohio Fuel Oil 1 | 19¾ | 14¾ | 19¾ | 805 | 11½ Sept | 19¾ Oct |
| Ohio Fuel Supply 25 | 45¼ | 44¾ | 45¾ | 211 | 40 June | 50 Mar |
| Oklahoma Natural Gas 25 | 20⅜ | 19¾ | 20½ | 1,684 | 17¼ Sept | 30¾ Jan |
| Pittsburgh Brewing com 50 | ------ | 2½ | 2½ | 20 | 1½ Aug | 4 Mar |
| Preferred 50 | 7 | 7 | 7⅛ | 340 | 5 Jan | 9 Mar |
| Pittsb & Mt Shasta Co 1 | 30c | 30c | 31c | 6,000 | 20c June | 40c Sept |
| Pittsburgh Oil & Gas 5 | 8 | 7¾ | 8 | 855 | 7 Aug | 12 Jan |
| Pittsburgh Plate Glass 100 | ------ | 125 | 125 | 10 | 113 June | 125¼ Oct |
| Salt Creek Con Oil | ------ | 9½ | 9¾ | 50 | 7½ Aug | 9⅞ Oct |
| Tidal Osage Oil (no par) | 14¾ | 13¾ | 15 | 3,940 | 6¾ June | 29⅞ Feb |
| Transcont'tal Oil (no par) | ------ | 8¾ | 8½ | 80 | 7 Aug | 10¼ Jan |
| U S Steel Corp com 100 | ------ | 79½ | 79½ | 10 | 71 June | 84¾ Feb |
| West'house Air Brake 50 | ------ | 87 | 87 | 65 | 83 Sept | 97½ Jan |
| W'house El & Mfg com 50 | ------ | 44½ | 45¼ | 55 | 39½ Aug | 49⅞ Mar |
| West Penn Rys pref 100 | ------ | 67 | 67 | 20 | 66½ Sept | 73 Feb |
| **Bonds—** | | | | | | |
| Indep Brewing 6s 1955 | ------ | 67½ | 68 | $4,000 | 41 Feb | 75 Sept |
| Mon Riv Con C & C 6s '49 | ------ | 100 | 100 | 3,000 | 100 May | 100 May |
| Pitts Junction RR—See | *note* below | | | | | |
| Pitts McKees & Con 5s '31 | ------ | 80⅝ | 80⅝ | 5,000 | 80⅝ Oct | 80⅝ Oct |
| West'house El & Mfg 7s '31 | ------ | 103¼ | 103¼ | 1,000 | 96 Jan | 103¼ Oct |
| West Penn Rys 5s 1931 | ------ | 79¾ | 79¾ | 3,000 | 75½ Jan | 79¾ Oct |

*Note.*—Sold last week and not reported: $1,000 Pitts . Junction RR. 2d 5s at 97¾.

**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange, Oct. 8 to Oct. 14, both inclusive, compiled from official sales lists:

| Stocks— Par. | Friday Last Sale. Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| Arundel Corporation 50 | ------ | 25 | 25 | 230 | 21 Mar | 28½ Apr |
| Baltimore Brick pref 100 | 23 | 23 | 23 | 90 | 23 Oct | 24 Sept |
| Baltimore Tube pref 100 | ------ | 40¼ | 40¼ | 25 | 40¼ Oct | 40¼ Oct |
| Boston Sand & Gravel 100 | ------ | 35 | 35 | 5 | 35 Oct | 35 Oct |
| Celestine Oil 1 | .60 | .60 | .70 | 3,595 | .35 Sept | .95 Jan |
| Cent Teresa Sugar 10 | 1 | 1 | 1 | 340 | 1 Oct | 4 Jan |
| Preferred 10 | 2¼ | 2¼ | 2¼ | 35 | 2¼ Sept | 7 Jan |
| Commercial Credit 25 | ------ | 44 | 44 | 57 | 39 Jan | 46¼ June |
| Preferred 25 | ------ | 25 | 25 | 106 | 22 Jan | 25 July |
| Consol Gas E L & Pow 100 | ------ | 85 | 87⅝ | 158 | 80 Aug | 92 Jan |
| Preferred 100 | ------ | 100 | 100 | 20 | 100 Oct | 100 Oct |
| Consolidation Coal 100 | 85 | 85 | 85½ | 244 | 79 July | 88½ Jan |
| Cosden & Co *no par* | ------ | 30½ | 30½ | 50 | 25 Sept | 40⅜ Apr |
| Preferred 5 | 4 | 3⅞ | 4 | 445 | 3⅝ July | 4½ Apr |
| Davison Chemical *no par* | 38 | 38 | 38 | 195 | 23 Mar | 43¼ May |
| Houston Oil pf tr rects 100 | ------ | 72½ | 74 | 200 | 67 Aug | 83 Jan |
| I Benesch & Sons *no par* | ------ | 27 | 27 | 5 | 23 Jan | 29 Apr |
| Indiahoma Refining 5 | ------ | 3⅞ | 3⅞ | 50 | 3⅞ Oct | 6¾ Jan |
| Mfrs. Finance pref 100 | 23 | 23 | 23 | 20 | 21 July | 23 Oct |
| Mt V-Woodb Mills v t r 100 | ------ | 17 | 17½ | 50 | 10 June | 18 Jan |
| Preferred v t r 100 | ------ | 52 | 52 | 100 | 40 Setp | 62¾ Feb |
| Pennsyl Wat & Power 100 | 88⅜ | 88⅜ | 90 | 96 | 77½ Jan | 90 Oct |
| United Ry & Elec 50 | 9 | 9 | 9 | 58 | 7¼ Sept | 12½ Jan |
| Wash Balt & Annap 50 | 12¾ | 12¾ | 12¾ | 100 | 12 Jan | 14½ Mar |
| Preferred 50 | 28½ | 28½ | 29 | 12 | 26 July | 30 Mar |
| [redacted] | | | | | | |
| **Bonds—** | | | | | | |
| Chicago Ry 1st 5s 1927 | ------ | 65 | 66½ | $6,000 | 60 Jan | 66½ Oct |
| City & Suburb 1st 5s 1922 | ------ | 98½ | 98½ | 5,000 | 94 Jan | 98½ Sept |
| Consol Gas gen 4½s 1954 | ------ | 76 | 76 | 2,000 | 68¼ June | 76 Jan |
| Cons Gas E L & P 4½s '35 | ------ | 78¾ | 79 | 6,000 | 72½ June | 79 Oct |
| 7½% notes | 102½ | 101 | 102½ | 17,500 | 95½ June | 102½ Oct |
| 7% notes | 99½ | 99 | 99½ | 6,000 | 93½ Jan | 99½ Oct |
| 6% notes | ------ | 97¾ | 98 | 12,000 | 92¾ Jan | 98 Oct |
| Consol Coal ref 4½s 1934 | 79¼ | 79¼ | 79¼ | 2,000 | 74 June | 79¾ Jan |
| Refunding 5s 1950 | ------ | 80 | 80¼ | 21,000 | 72 Jan | 80⅝ Oct |
| Cosden & Co conv s f | 96 | 96 | 96 | 8,000 | 90⅜ Jan | 97½ May |
| Davison Sulphur 6s 1927 | ------ | 91 | 91 | 7,000 | 89 July | 92⅜ June |
| Fla Cent & Pen cons 5s '43 | ------ | 78¼ | 78¼ | 3,000 | 78¼ Aug | 78¼ Aug |
| Georgia & Ala cons 5s 1945 | ------ | 77 | 77 | 2,000 | 77 Sept | 95 June |
| Ga Car & Nor 1st 5s 1929 | ------ | 85½ | 85½ | 2,000 | 84 June | 86¼ Jan |
| Houston Oil div ctfs. '23-25 | ------ | 99¼ | 99¼ | 1,000 | 97⅝ June | 100 May |
| Monon Val Trac 5s 1942 | ------ | 70 | 70 | 1,000 | 63¼ June | 70 Oct |
| United Ry & E 4s 1949 | ------ | 64⅜ | 65 | 6,000 | 60¾ Aug | 65½ Jan |
| Income 4s 1949 | 45½ | 45 | 45½ | 133,000 | 41 Sept | 47¼ Jan |
| Funding 5s 193 | ------ | 63 | 63½ | 4,000 | 60¼ June | 65 Feb |
| 7½% notes | ------ | 102¼ | 102¼ | 4,000 | 99¼ Jan | 102½ Mar |
| Wash Balt & Annap 5s 1941 | 72¼ | 71½ | 72¼ | 16,000 | 67¾ June | 72¼ Oct |
| Wil & Weldon 5s 1935 | ------ | 91 | 91 | 1,000 | 90½ July | 92 Jan |

**Philadelphia Stock Exchange.**—Record of transactions at Philadelphia Stock Exchange, Oct. 8 to Oct. 14, both inclusive, compiled from official sales lists:

| Stocks— Par. | Friday Last Sale. Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| Alliance Insurance 10 | 19 | 19 | 19 | 4 | 17 Apr | 19 Jan |
| American Gas 100 | ------ | 41 | 42 | 23 | 27 June | 42 Oct |
| American Rys pref 100 | 20¾ | 20¼ | 20¾ | 32 | 17 Jan | 25¼ Mar |
| American Stores *no par* | 73¼ | 73 | 76½ | 1,182 | 44 Jan | 83 Sept |
| First preferred 100 | 103 | 101½ | 103 | 373 | 87 Jan | 106½ Sept |
| Second preferred 100 | ------ | 101 | 101 | 20 | 95 Oct | 101 Oct |
| Buff & Susq Corp pf v tc 100 | ------ | 38 | 38 | 7 | 35 Aug | 45 Jan |
| Cambria Iron 50 | 35½ | 35½ | 35½ | 15 | 34 June | 37 Jan |
| Consol Trac of N J 100 | 30 | 30 | 30 | 50 | 30 Apr | 34 Jan |
| Elec Storage Battery 100 | 107 | 107 | 109½ | 468 | 92 Jan | 119 Apr |
| General Asphalt 100 | 53⅜ | 53¼ | 54¾ | 305 | 40 Aug | 70 Jan |
| Insurance Co of N A 10 | 30 | 30 | 31 | 204 | 27¼ July | 31 Oct |
| J G Brill Co 100 | 25 | 25 | 25 | 45 | 25 Aug | 56 Jan |
| Lake Superior Corp 100 | ------ | 6⅜ | 7 | 890 | 5¾ Aug | 10 Jan |
| Lehigh Navigation 50 | 66 | 65⅜ | 66 | 26 | 62 July | 71 Feb |
| Lehigh Valley 50 | ------ | 54 | 56¼ | 929 | 47 June | 59⅞ Oct |
| Little Schuylkill 50 | ------ | 33¾ | 33¾ | 32 | 33 July | 34 Apr |
| Minehill & S H 50 | ------ | 46½ | 46½ | 4 | 43 Apr | 49 Mar |
| Northern Central 50 | ------ | 67⅝ | 67⅝ | 300 | 66 Jan | 67⅝ Oct |
| North Pennsylvania 50 | ------ | 73 | 73 | 5 | 70 Mar | 79¼ Jan |
| Pennsyl Salt Mfg 50 | 66 | 66 | 66⅝ | 85 | 64½ Jan | 74¼ Mar |
| Penn Cent L & P pf *no par* | 46 | 46 | 47 | 36 | 40 Jan | 47 Oct |
| Pennsylvania 50 | 36⅛ | 36 | 36¾ | 2,439 | 32⅜ Apr | 42 Jan |
| Philadelphia Co (Pitts) pref (cumulative 6%) 50 | 31½ | 31½ | 31⅞ | 63 | 30⅝ Sept | 34 Jan |
| Phila Electric of Pa 25 | 22½ | 22½ | 22⅝ | 861 | 21 Apr | 22⅞ Sept |
| Preferred 25 | 26¾ | 26½ | 26¾ | 1,667 | 25½ Apr | 28¾ Feb |
| Phila Insul Wire *no par* | ------ | 50 | 50¼ | 60 | 50 June | 52¼ Jan |
| Phila Rapid Transit 50 | ------ | 16 | 17¼ | 388 | 15 Aug | 19⅛ May |
| Philadelphia Traction 50 | 55 | 53 | 55 | 843 | 51 Mar | 57 May |
| Reading 50 | ------ | 70 | 71⅞ | 120 | 62¼ June | 88 Jan |
| 13th & 15th Sts Pass 50 | 151 | 151 | 151 | 413 | 151 Oct | 101 Oct |
| Tono-Belmont Develop 1 | ------ | 1 5-16 | 1½ | 2,200 | 1 June | 1 11-16 Jan |
| Tonopah Mining 1 | 1¼ | 1¼ | 1½ | 987 | 1 1-16 July | 1⅝ Mar |
| Union Traction 50 | 31 | 31 | 31½ | 1,211 | 29½ Jan | 33 May |
| United Cos of N J 100 | ------ | 170¼ | 170½ | 14 | 163 July | 170½ Oct |
| United Gas Impt 50 | 33⅛ | 32½ | 33¼ | 1,484 | 29 Aug | 38 May |
| Preferred 50 | ------ | 49⅞ | 49⅞ | 63 | 49⅞ Jan | 50 May |
| Warwick Iron & Steel 10 | ------ | 8 | 8¼ | 555 | 7⅞ Feb | 8½ Apr |
| West Jersey & Sea Sh 50 | ------ | 30½ | 30½ | 235 | 27 June | 37½ Feb |
| Wm Cramp & Sons 100 | ------ | 41 | 41 | 30 | 35 Sept | 50 Jan |
| **Bonds—** | | | | | | |
| U S 2d Lib L'n 4¼s 1927-42 | ------ | 92.20 | 92.86 | $7,600 | 84.40 Jan | 92.86 Oct |
| 3d Lib Loan 4¼s 1928 | ------ | 94.28 | 95.20 | 47,050 | 88.20 Jan | 95.20 Oct |
| 4th Lib L'n 4¼s 1933-38 | ------ | 92.56 | 93.42 | 28,350 | 85.60 Jan | 93.42 Oct |
| Victory 4¾s 1922-23 | ------ | 99.16 | 99.42 | 645,300 | 94.50 Jan | 99.58 Sept |
| Victory 3¾s 1922-23 | ------ | 99.38 | 99.40 | 525,000 | 98.34 July | 99.44 Sept |
| Amer Gas & Elec 5s 2007 | 77 | 76¾ | 77 | ,000 | 68½ Jan | 77 Sept |
| Baldwin Locom 1st 5s 1940 | ------ | 94 | 94 | 1,000 | 93 Mar | 94 Oct |
| Bell Teleph of Pa 7s 1945 | ------ | 106½ | 106½ | 15,000 | 101 Jan | 107 Sept |
| Consol Trac N J 1st 5s 1932 | ------ | 61 | 61 | 1,000 | 60 Jan | 63½ Feb |
| Elec & Peo tr ctfs 4s 1945 | ------ | 56 | 56½ | 91,000 | 53 Jan | 57 Oct |
| Small 1945 | ------ | 57½ | 57½ | 500 | 50 Mar | 57½ Oct |
| French Republic 7½s 1941 | ------ | 94 | 94 | 1,000 | 94 Oct | 94 Oct |
| Keystone Tel 1st 5s 1935 | ------ | 68¼ | 68¼ | 1,000 | 59 Jan | 68½ Oct |
| Lake Superior Corp 5s 1924 | 30 | 30 | 30 | 12,000 | 25 Sept | 48 Jan |
| Lehigh Valley coll 6s 1928 | ------ | 99¾ | 99¾ | 2,000 | 96 June | 100 Sept |
| Consol registered 6s 1923 | ------ | 99½ | 99⅝ | 3,000 | 97 June | 99⅝ Oct |
| North Cent 2d 5s, ser A '26 | ------ | 95½ | 95½ | 1,000 | 95½ Oct | 95½ Oct |
| Pennsylvania RR 6½s 1936 | ------ | 102 | 102¼ | 8,500 | 94¾ Apr | 102½ Oct |
| Peoples Pass tr ctfs 4s 1943 | ------ | 57¼ | 57¼ | 2,000 | 56 Aug | 59 Aug |
| Phila Co cons & coll tr 5s '51 | ------ | 78½ | 78¾ | 6,000 | 77 Aug | 82¼ May |
| Phila Electric 1st 5s 1966 | 87¾ | 87¼ | 88 | 29,000 | 82 Jan | 88¾ Aug |
| Small 1966 | ------ | 88¼ | 89½ | 3,300 | 81 Jan | 89½ Oct |
| Reading gen 4s 1997 | ------ | 76¾ | 77 | 5,000 | 72 June | 84¾ Feb |
| United Rys Invest 5s 1926 | ------ | 67⅞ | 68½ | 2,000 | 65 Apr | 70 Jan |

**Chicago Stock Exchange.**—Record of transactions at Chicago Stock Exchange Oct. 8, to Oct. 14, both inclusive, compiled from official sales lists:

| Stocks— Par. | Friday Last Sale. Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| American Radiator 100 | 70 | 70 | 70 | 433 | 66½ June | 73⅛ Mar |
| American Shipbuilding 100 | ------ | 75 | 81 | 155 | 55 Aug | 85 Feb |
| Preferred 100 | 71 | 70 | 75 | 155 | 50 Aug | 77 Feb |
| Armour & Co pref 100 | 92 | 91 | 92 | 505 | 84 Jan | 94⅞ Jan |
| Armour Leather 15 | 12⅛ | 12⅛ | 12⅛ | 638 | 12 July | 15½ Jan |
| Beaver Board (*) | ------ | 9 | 9½ | 555 | 8 Aug | 42 Feb |
| Preferred | ------ | 33½ | 33½ | 50 | 33½ Oct | 71 Feb |
| Briscoe common (*) | 9 | 9 | 10 | 600 | 9 Oct | 24 Mar |
| Case (J I) (*) | ------ | 4 | 4¼ | 190 | 4 July | 10¾ Apr |
| ChiCity&ConRyptshpf (*) | ------ | 4 | 5 | 180 | 4 Sept | 8 Apr |
| Chicago Rys part ctf Ser 2 | ------ | 1⅝ | 1⅝ | 25 | 1½ Oct | 3 Jan |
| Part ctf Series 3 | ------ | ¼ | ½ | 250 | ¼ Oct | 3 Jan |
| Commonwealth Edison 100 | ------ | 110 | 111¾ | 151 | 100 Sept | 111¾ Oct |
| Continental Motors 10 | 5¼ | 4⅞ | 5⅜ | 3,060 | 4¼ Sept | 7¾ Jan |
| Crane Co pref 100 | 103 | 103 | 103 | 125 | 103 Sept | 104 July |
| Deere & Co pref 100 | ------ | 68½ | 70 | 360 | 68½ Oct | 91 Feb |
| Diamond Match 100 | ------ | 101 | 101 | 25 | 95 July | 105 Mar |
| Great Lakes D & D 100 | 83 | 83 | 83 | 50 | 61 Jan | 94¾ May |
| Hart, Schaff & Marx com 100 | ------ | 70 | 70 | 50 | 65 Jan | 75 Jan |
| Hupp Motor 10 | ------ | 11 | 11½ | 115 | 10½ Aug | 16½ May |
| Illinois Brick 100 | ------ | 57 | 57½ | 105 | 50 Aug | 67¾ Jan |
| Libby, McNeill & Libby 10 | 8¼ | 7¾ | 8⅜ | 4,325 | 7⅜ June | 13 Jan |
| Lindsay Light 10 | ------ | 4 | 4 | 100 | 4 June | 7½ Jan |
| Middle West Util com 100 | 20 | 20 | 20¼ | 1,138 | 15½ Mar | 24 Apr |
| Preferred 100 | ------ | 44¾ | 45 | 55 | 24½ Jan | 45 Sept |
| Prior preferred | 82 | 82 | 82 | 50 | 82 Oct | 82 Oct |
| Mitchell Motor Co (*) | 7 | 6¾ | 8 | 445 | 4 June | ⅛ Mar |
| National Leather 10 | 6½ | 6⅛ | 6½ | 6,050 | 6¼ Oct | ¼ Jan |
| Orpheum Circuit Inc 1 | 17¼ | 17¼ | 19¼ | 200 | 17¼ Oct | 30¾ Apr |
| Peoples Gas Lt & Coke 100 | ------ | 50¼ | 50½ | 76 | 34½ Jan | 57½ May |
| Pig Wig Stores Inc "A" (*) | 14 | 14 | 14⅛ | 365 | 10 Aug | 17⅝ Apr |
| Pub Serv of Nor Ill com 100 | ------ | 80 | 81 | 320 | 68 Jan | 81¼ Sept |
| Preferred 100 | ------ | 82½ | 83 | 802 | 79 Aug | 85½ Mar |
| Quaker Oats Co 100 | ------ | 128 | 128 | 15 | 83 Aug | 149 Jan |
| Preferred 100 | ------ | 87 | 87 | 5 | 73 June | 91 Jan |
| Sears, Roebuck com 100 | ------ | 68 | 69 | 333 | 59¼ Aug | 87 Feb |
| Scrip | ------ | 99 | 99¼ | 3,000 | 93 Feb | 99¼ Sept |
| Standard Gas & Electric 50 | ------ | 8 | 8 | 400 | 7½ Aug | 13½ Jan |
| Stewart War Speed com 100 | 23 | 21 | 24½ | 19,225 | 21 Oct | 36½ Jan |
| Swift & Co 100 | 96⅛ | 94½ | 96¼ | 2,560 | 88¾ July | 105¼ Jan |
| Swift International 15 | 23¾ | 23 | 24 | 2,905 | 21¾ Oct | 31¼ Jan |
| Temtor Prod C & F "A" (*) | 6 | 6 | 7 | 1325 | 4½ Aug | 26 Jan |
| Thompson, J R, com 25 | 43 | 43 | 43½ | 75 | 27½ Jan | 46 May |
| Union Carbide & Carbon 10 | 44¼ | 44¼ | 44½ | 4,200 | 40⅜ June | 62 Jan |
| United Iron Wks v t c 50 | ------ | 7½ | 8 | 405 | 7½ Oct | 15½ Mar |
| United Paper Bd com 100 | 13¼ | 13¼ | 13¼ | 30 | 13 Sept | 23½ Jan |
| Wahl Co (*) | 46 | 45 | 46 | 355 | x36½ June | 50⅜ Feb |
| Ward, Montg & Co, pf 100 | ------ | 90¼ | 90¼ | 75 | 85 June | 95 Feb |
| When issued 20 | 18¼ | 18¼ | 19⅜ | 550 | 15 Aug | 24⅜ May |
| Western Knitting Mills (*) | 9⅞ | 9⅞ | 10 | 340 | 8¾ Jan | 32¾ Jan |
| Western Stone 100 | 1 | 1 | 1 | 50 | 1 Aug | 10 Feb |
| Wilson & Co common (*) | 34 | 34 | 34 | 25 | 32 July | 45 Jan |
| Preferred 100 | ------ | 80 | 82 | 110 | 78 July | 86 Apr |
| Wrigley Jr, common 25 | 81⅞ | 78 | 82 | 2,225 | 72½ Aug | 82 Oct |
| Yellow Manufacturing 10 | ------ | 95 | 96 | 125 | 74 Mar | 113½ May |
| Yellow Taxi | 44½ | 44½ | 45 | 200 | 44½ Oct | 49½ Sept |

| Bonds (Concluded) | Friday Last Sale. Price. | Week's Range of Prices. Low. | High. | Sales for Week. | Range since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Chicago City Ry 5s...1927 | ------ | 66¾ | 66¾ | 3,000 | 60 | Jan | 67⅛ | Apr |
| Chic City & Con Rys 5s '27 | ------ | 32 | 32 | 2,000 | 31⅛ | Sept | 41¼ | Apr |
| Chicago Railways 5s..1927 | 66¼ | 66¼ | 66¼ | 1,000 | 61⅛ | Jan | 66½ | May |
| Chicago Telephone 5s.1923 | ------ | 6½ | 6½ | 10,000 | 90¾ | Jan | 96½ | Oct |
| Commonwealth Edison 1943 | ------ | 86½ | 86½ | 1,000 | 78½ | Jan | 88 | Jan |
| Morris & Co 4½s.....1939 | 80½ | 80¼ | 80½ | 3,000 | 76 | Jan | 80½ | Oct |
| Peop G L & C ref g 5s.1927 | ------ | 78 | 78 | 1,000 | 70 | Mar | 78 | Oct |
| Chic Gas L & C 1st 5s '37 | ------ | 84 | 84 | 3,000 | 77 | July | 84 | Oct |

(*) No par value. z Ex-dividend.

**New York Curb Market.**—Below is a record of the transactions in the New York Curb Market from Oct. 8 to Oct. 14, both inclusive, as compiled from the official lists. As noted in our issue of July 2, the New York Curb Market Association on June 27 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below:

We would also call attention to the yearly compilation of Curb Market transactions given in our "Financial Review." This record, which is not printed in the weekly "Chronicle," comprises two distinct compilations—low and high sale prices by months and the low and high sale price for the year. This latter also includes the opening and closing sale price of the year and the number of shares sold or, in the case of bonds, the amount in dollars. The yearly compilation is given for five years.

| Week ending Oct 14— Stocks— Par. | Friday Last Sale. Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| **Industrial & Miscell.** | | | | | | | | |
| Acme Coal.....1 | 95c | 78c | 96c | 14,500 | ½ | Mar | 2 | Apr |
| Acme Packing.....10 | ------ | 1 | 1⅛ | 1,400 | 75c | Aug | 5⅛ | Feb |
| Allied Packers....(no par) | 5⅛ | 5⅛ | 5⅛ | 200 | 2⅜ | Aug | 10 | Jan |
| Amalgam Leather, com (*) | ------ | 7 | 7½ | 500 | 6¼ | Sept | 16¾ | May |
| Am Writing Paper com.100 | ------ | 3 | 3¾ | 100 | 3⅜ | Sept | 6¼ | Jan |
| Audubon Chemical.....1 | ------ | 1¼ | 1¼ | 100 | 1 | Sept | 1⅝ | May |
| Brit-Am Tob ord bear..£1 | 11⅞ | 11¾ | 11⅞ | 2,800 | 11 | Aug | 14 | Jan |
| Ordinary.....£1 | ------ | 11⅝ | 11⅝ | 200 | 11¼ | Mar | 13⅝ | Feb |
| Burns Bros com B w i..... | 27¾ | 27 | 28⅝ | 4,300 | 27 | Oct | 32½ | Sept |
| California Crushed Fruit.1 | 6⅝ | 5⅝ | 6¾ | 6,900 | 2¼ | Sept | 6¾ | Oct |
| Car Lighting & Pow....25 | 1 | 1 | 1 1-16 | 3,050 | 75c | July | 5⅝ | Feb |
| Carlisle Tire..... | ------ | 3 | 3½ | 400 | 2¾ | July | 6 | July |
| Celluloid Co preferred..100 | 104 | 103½ | 104 | 55 | 98¼ | June | 104½ | Oct |
| Chic & E Ill new com..100 | 13¾ | 13¾ | 13⅞ | 800 | 12⅜ | June | 15 | Sept |
| New pref.....100 | 29½ | 30 | 30 | 200 | 28½ | June | 32½ | Mar |
| Chicago Nipple Mfg cl A10 | 3⅜ | 3 | 3¾ | 6,600 | 2½ | Aug | 7¾ | Jan |
| Cities Service com.....100 | z177½ | 140 | 180 | 4,166 | 101 | July | 255 | Feb |
| Common scrip..... | ------ | 64½ | 64½ | $2,900 | 60 | Aug | 80 | Aug |
| Common stock scrip..... | ------ | 65⅝ | 105⅝ | $6,500 | 80 | Aug | 105⅜ | Oct |
| Preferred.....100 | 55¾ | 54 | 55¾ | 2,600 | 35 | June | 71 | Feb |
| Preferred scrip..... | ------ | 82½ | 82½ | $1,500 | 60 | July | 82½ | Oct |
| Preferred B.....10 | 5½ | 4¾ | 5½ | 6,000 | 3½ | July | 6½ | Feb |
| Preferred B scrip..... | ------ | 72 | 72 | $2,500 | 52 | Aug | 72 | Oct |
| Cities Serv Bankers' sh.(†) | 21⅛ | 15⅝ | 21¼ | 23,700 | 11¼ | July | 31½ | Apr |
| Cleveland Automobile...(†) | 24¼ | 24½ | 24½ | 400 | 23½ | Aug | 50 | Jan |
| Colombian Emerald Synd | 1 5-16 | 1¼ | 1⅜ | 1,500 | 60c | Aug | 4¾ | Jan |
| Continental Candy.....(†) | 17c | 10c | 42c | 11,200 | 10c | Oct | 42c | Oct |
| Continental Motors.....10 | 5⅝ | 4¾ | 5⅝ | 1,500 | 4⅝ | Sept | 8 | Jan |
| Davies (Wm) Co Inc (no par) | ------ | 25¾ | 25¾ | 70 | 19 | Sept | 45 | Aug |
| Denver & Rio Gr RR...100 | 25c | 28c | 28c | 400 | 20c | Sept | 60c | Aug |
| Preferred.....100 | 65c | 65c | 65c | 4,100 | 50c | Sept | 1½ | Aug |
| Durant Motors.....(no par) | 24½ | 23 | 24½ | 610 | 13 | Jan | 29¾ | July |
| Empire Food Products..(†) | 21½ | 18⅛ | 22 | 2,250 | 1½ | Apr | 33 | Aug |
| Farrell (Wm) & Son com..(†) | ------ | 15¾ | 17 | 4,500 | 7⅞ | Aug | 21 | Jan |
| Gibson-Howell Co..... | 14 | 14 | 14½ | 3,000 | 13¾ | Oct | 15⅞ | Oct |
| Gillette Safety Razor...(†) | 155 | 147 | 156 | 566 | 130 | Jan | 155 | Oct |
| Glen Alden Coal...(no par) | 38⅞ | 38⅞ | 40¾ | 2,800 | 30⅞ | Aug | 50 | May |
| Goldwyn Pictures (no par) | 3¾ | 3⅜ | 3¾ | 1,200 | 3⅛ | Aug | 6 | Jan |
| Goodyear T & R, com...100 | 10½ | 10½ | 10½ | 100 | 4 | June | 26½ | Jan |
| Grant Motor Car.....10 | ------ | 2 | 2 | 300 | 1¾ | Aug | 2⅝ | July |
| Hercules Paper Corp...(†) | 3 | 3 | 3 | 25 | 3 | Oct | 13 | Jan |
| Heyden Chem.....(no par) | 1½ | 1½ | 1¾ | 2,600 | 1¼ | Sept | 3½ | Feb |
| Holbrook (H F) Inc(no par) | 16⅛ | 16¼ | 16⅝ | 850 | 11⅝ | Aug | 16⅝ | Sept |
| Imp Tob of G B & Ire..£1 | ------ | ⅞ | 9⅛ | 100 | 4⅛ | Mar | 9¾ | Mar |
| Intercontinental Rubb..100 | 6¾ | 6¾ | 7⅛ | 700 | 5⅝ | Aug | 14¼ | Feb |
| Libby, McNeill & Libby..10 | 8 | 8 | 8 | 500 | 7¼ | June | 13 | Jan |
| Lincoln Motor, Class A..50 | 14½ | 14½ | 15 | 200 | 14½ | Oct | 20 | Mar |
| LocomobileCo,com (no par) | 1 | 70c | 1 | 5,320 | 35c | Sept | 4 | Jan |
| Manhattan Transit.....20 | ------ | 35c | 50c | 1,800 | 6c | Sept | 50c | Oct |
| Mech & Metals Nat Bk 100 | ------ | 310 | 310 | 2 | 310 | Oct | 310 | Oct |
| Mercer Motors.....(no par) | ------ | 3½ | 3½ | 100 | 2 | July | 6 | Jan |
| Morris (Philip) Co Ltd.10 | 4¾ | 4¾ | 5½ | 1,500 | 2½ | June | 6½ | Sept |
| National Leather, com..10 | 6½ | 6½ | 6½ | 1,000 | 6 | Sept | 10 | Jan |
| New Mexico & Ariz Land.1 | ------ | 1⅝ | 1⅝ | 200 | 75c | Aug | 1½ | Aug |
| Packard Mot Car, com..10 | 5 | 4¾ | 5 | 700 | 4⅞ | Oct | 12 | Apr |
| Peerless Trk & Mot Corp50 | 40 | 37¾ | 40 | 2,000 | 19 | Jan | 43 | Sept |
| Perfection Tire & Rubb.10 | 55c | 53c | 68c | 9,500 | 53c | Oct | 2¼ | Feb |
| Radio Corp of Amer....(†) | 2⅛ | 2⅛ | 2⅝ | 5,200 | 1½ | Aug | 2⅝ | Oct |
| Preferred.....5 | 1¾ | 1¾ | 2 | 4,000 | 1¾ | Aug | 2½ | Jan |
| Republic Rubber...(no par) | ------ | 23c | 24c | 1,400 | 14c | Aug | 1⅝ | Jan |
| Reynolds (R J) Tob B..25 | 34⅝ | 34⅝ | 35 | 800 | 31 | Jan | 39 | Jan |
| Southern Coal & Iron..... | 2 | 1⅜ | 2½ | 5,675 | 1 | July | 10 | Apr |
| Sweets Co of America...10 | 2½ | 2½ | 2⅝ | 6,100 | 2 | Jan | 3⅛ | May |
| Swift & Co.....100 | 95 | 95 | 97 | 12 | 90 | July | 106 | Jan |
| Swift International.....15 | ------ | 23 | 23½ | 400 | 22 | Sept | 28¼ | May |
| Tenn Ry L & Pow com.100 | ------ | 1 | 1½ | 1,200 | 75c | July | 1¾ | Apr |
| Preferred.....100 | ------ | 5¼ | 5¼ | 200 | 4 | June | 7½ | May |
| Texas Gulf Sulphur.....10 | 27¼ | 26¾ | 27¼ | 1,800 | 23¼ | Sept | 28¾ | Sept |
| Tobacco Prod Corp...(†) | ------ | 5⅝ | 5⅝ | 400 | 4 | Aug | 9 | Jan |
| Todd Shipyards Corp...(†) | ------ | 63 | 63 | 100 | 58½ | Aug | 72 | Feb |
| Triangle Film Corp v t c..5 | ------ | 30c | 35c | 3,500 | 10c | June | ½ | Jan |
| Union Carb & Carb (no par) | ------ | 45 | 45 | 100 | 40 | June | 60 | Jan |
| United Profit Sharing...25c | 1¼ | 1 3-16 | 1 5-16 | 10,100 | 1⅛ | Mar | 1⅞ | Jan |
| Un Retail Stores Candy..(†) | 6 | 5¾ | 6¼ | 3,800 | 5 | Aug | 9 | Jan |
| U S Distrib Corp, com..50 | 22 | 21 | 22 | 300 | 21 | Oct | 35 | Jan |
| U S Light & Heat com..10 | 1 7-16 | 1⅜ | 1 7-16 | 1,800 | 1 | Aug | 1⅞ | Mar |
| U S Ship Corp.....10 | 19c | 17c | 19c | 14,100 | ⅛ | May | 1⅞ | Jan |
| U S Steamship.....10 | 30c | 30c | 32c | 10,300 | ¼ | June | 1⅞ | Jan |
| Warren Bros..... | 10 | 10 | 10 | 100 | 10 | Oct | 22 | Apr |
| Wayne Coal.....5 | 1⅝ | 1⅝ | 1⅝ | 7,600 | 50c | Aug | 2⅝ | Jan |
| West End Chemical.....1 | 1 1-16 | 95c | 1⅝ | 24,180 | 55c | Aug | 1 13-16 | May |
| Willys Corp, com..(no par) | ------ | 25c | 34c | 600 | 25c | Oct | 3 | Jan |
| First preferred.....100 | ------ | 10 | 12 | 250 | 8 | Sept | 25½ | Jan |
| **Former Standard Oil Subsidiaries** | | | | | | | | |
| Anglo-Amer Oil.....£1 | 16¾ | 16 | 17¾ | 9,400 | 14 | Aug | 22 | May |
| Eureka Pipe Line.....100 | z83 | z83 | 83 | 10 | 72 | Oct | 85 | July |
| Galena-Signal, com.....100 | 53 | 39 | 53 | 350 | 31 | July | 53 | Oct |
| Illinois Pipe Line.....50 | ------ | 162 | 164 | 40 | 140 | June | 183 | May |
| Northern Pipe Line.....100 | 90½ | 90 | 90½ | 30 | 86 | Sept | 90⅛ | Oct |
| Ohio Oil.....25 | 270 | 267 | 270 | 73 | 223 | Aug | 320 | Aug |
| Penn-Mex Fuel.....25 | ------ | 20 | 20 | 200 | 18 | Oct | 20 | Aug |
| Prairie Pipe Line.....100 | 199 | 199 | 206 | 40 | 160 | June | 206 | Oct |
| South Penn Oil.....100 | ------ | 190 | 190 | 10 | 165 | July | 259 | Jan |
| Standard Oil (Ind).....25 | 77⅛ | 73 | 78¼ | 37,400 | 60¾ | June | 78¼ | Oct |
| Standard Oil of N Y...100 | 340 | 339 | 341 | 605 | 296 | June | 385 | Apr |

| Other Oil Stocks (Concluded) Par | Friday Last Sale. Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Allen Oil.....1 | 50c | 42c | 57c | 5,900 | 20c | Aug | 1⅝ | Feb |
| Allied Oil.....1 | 3c | 3c | 4c | 6,300 | 3c | July | 20c | Jan |
| New.....10 | ------ | 25c | 28c | 1,100 | 4c | July | 1 7-16 | Jan |
| Amer Fuel Oil, com.....10 | ------ | 30c | 32c | 2,000 | 14c | Sept | 37c | July |
| Preferred.....10 | 2¼ | 2 | 2¼ | 200 | 2 | Sept | 2¼ | Oct |
| Arkansas Nat Gas. com.10 | 9⅞ | 9¾ | 10 | 5,600 | 6⅝ | Aug | 18¾ | Apr |
| Atlantic Lobos Oil com (†) | 8 | 8 | 9¾ | 3,000 | 6¾ | Sept | 25½ | Apr |
| Atlantic Petrol (old).....5 | ------ | 4 | 4 | 100 | 2⅛ | Aug | 4 | Oct |
| Boone Oil.....5 | 29c | 25c | 30c | 46,200 | 15c | July | 2½ | Jan |
| Boston-Wyoming Oil.....1 | 76c | 76c | 84c | 69,000 | 44c | July | 1¼ | Mar |
| Brazos Oil.....1 | ------ | 95c | 95c | 300 | 50c | Sept | 1½ | Sept |
| Burch Syndicate..... | 5⅜ | 5 | 5½ | 10,700 | 3½ | July | 10¾ | Jan |
| Continental Petrol.....5 | 3¾ | 2½ | 3¾ | 4,600 | 90c | July | 3¾ | Oct |
| Cosden & Co pref.....5 | 3⅞ | 3⅞ | 4 | 1,100 | 3½ | Aug | 4⅛ | July |
| Creole Syndicate.....5 | 2½ | 2½ | 3 | 1,400 | 1½ | Aug | 4½ | Apr |
| Cushing Petrol Corp.....5 | 12c | 10c | 13c | 14,000 | 5c | Sept | ½ | Jan |
| Duquesne Oil.....5 | 2⅞ | 2½ | 2½ | 300 | 1 | Sept | 3½ | Jan |
| Edmonds Oil & Refining..1 | 97c | 98c | 1⅛ | 3,100 | 90 | Oct | 1⅜ | Aug |
| Elk Basin Petrol.....5 | 6⅜ | 6 | 6⅜ | 27,900 | 5 | Sept | 10 | Apr |
| Empire Ky Oil.....1 | 27c | 27c | 27c | 5,000 | 25c | July | 28c | Aug |
| Engineers Petrol Co.....1 | 32c | 31c | 39c | 110,300 | 26c | Sept | 1 11-16 | Apr |
| Fay Petroleum.....1 | ------ | 2c | 3c | 10,000 | 1c | July | $1 | Mar |
| Federal Oil.....5 | 1 9-16 | 1⅜ | 1 9-16 | 24,000 | 1⅛ | June | 2¼ | Jan |
| Fensland Oil.....(no par) | ------ | 9 | 10 | 600 | 6 | Aug | 15 | Jan |
| General Oil Co..... | ------ | 20c | 20c | 100 | 20c | Oct | 31c | July |
| Gilliland Oil, com.....(†) | 3 | 1⅝ | 3¼ | 5,800 | 1 | Aug | 24 | Jan |
| Glenrock Oil.....10 | 1 7-16 | 1⅜ | 1½ | 19,500 | 55c | July | 2¼ | Jan |
| Granada Oil Corp Cl A..10 | 3⅜ | 3¼ | 3⅜ | 300 | 2½ | Sept | 9¼ | May |
| Harvey Crude Oil.....1 | ------ | 6c | 6c | 1,000 | 3c | July | 10c | Mar |
| Hudson Oil.....1 | 15c | 13c | 17c | 34,300 | 10c | Aug | 11-16 | May |
| Imperial Oil (Del).....25 | 8 | 8 | 8⅜ | 2,076 | 6¼ | Aug | 14 | Feb |
| Imperial Oil (Canada).... | 88 | 88 | 89 | 60 | 78 | Sept | 89 | Oct |
| Internat Petrol.....(no par) | 14⅞ | 14 | 15⅞ | 59,600 | 9½ | Aug | 17¾ | Jan |
| Keystone Ranger Devel..1 | 85c | 75c | 95c | 4,450 | ⅝ | April | 1 3-16 | April |
| Lance Creek Royalties...1 | ------ | 4c | 6c | 2,000 | 2c | Aug | 1 1-16 | Apr |
| Livingston Oil Corp.....1 | ------ | 30c | 38c | 2,000 | 20c | July | 45c | May |
| Livingston Petrol.....(†) | 2 | 1⅞ | 2¼ | 1,000 | 1 | Sept | 3¼ | Jan |
| Lyons Petroleum..... | 1 1-16 | 95c | 1 1-16 | 11,100 | 78c | Sept | 1⅝ | July |
| Magna Oil & Refining....1 | 1¼ | 1¼ | 1 7-16 | 700 | ½ | Aug | 3¾ | May |
| Mascalbo Oil Expl....(†) | 23⅝ | 20¼ | 24¾ | 25,800 | 10½ | Jan | 32½ | Mar |
| Margay Oil Corp...(no par) | ------ | 2⅛ | 2⅛ | 200 | 2 | Mar | 4⅛ | Apr |
| Marland Refining.....5 | 2½ | 2½ | 2½ | 100 | 1 | Sept | 3½ | Jan |
| Meridian Petrol.....10 | 9c | 9c | 11c | 55,000 | 5c | Sept | 16c | July |
| Merritt Oil Corp.....10 | 9⅝ | 8 | 10½ | 11,900 | 6¼ | Aug | 13¼ | Feb |
| Mexican Eagle Oil.....5 | 13½ | 13 | 15 | 1,600 | 13 | Oct | 29½ | May |
| Mexican Panuco Oil.....10 | ------ | 1½ | 1½ | 100 | 75c | Aug | 6½ | Jan |
| Mexico Oil Corp.....10 | 1 5-16 | 1 | 1 5-16 | 50,200 | ⅛ | June | 2 | Feb |
| Midwest Oil, com.....1 | 3⅜ | 3 | 3⅜ | 1,900 | 90c | Oct | 3⅜ | Oct |
| Preferred.....1 | ------ | 3 | 3 | 1,000 | 2 | Aug | 3¼ | Sept |
| Midwest-Texas Oil.....1 | ------ | 75c | 75c | 100 | ¼ | Jan | 1⅜ | Apr |
| Mountain Prod.....10 | 10½ | 9 | 10¼ | 5,200 | 6⅛ | Sept | 12½ | Apr |
| National Oil of N J, com.10 | 2¾ | 2½ | 2⅞ | 100 | 1 | Aug | 5 | Aug |
| Noble Oil & Gas.....1 | 16c | 16c | 20c | 95,500 | 13c | Oct | 13-16 | Jan |
| Preferred.....1 | ------ | 60c | 60c | 200 | 45c | July | 60c | Sept |
| North American Oil.....5 | ------ | 1½ | 1⅝ | 700 | 1¼ | Aug | 3¼ | Jan |
| Northwest Oil.....1 | ------ | 15c | 20c | 1,000 | 13c | July | 25c | July |
| Ohio Ranger.....1 | 13c | 1c | 16c | 46,400 | 7c | July | ¼ | Apr |
| Omar Oil & Gas.....10 | 91c | 91c | 99c | 24,200 | 76c | Sept | 2⅛ | Jan |
| Osage Nation Oil Synd...1 | ------ | 1c | 1c | 500 | 1c | Oct | 12c | July |
| Pennok Oil.....10 | 5⅛ | 5¼ | 5⅝ | 2,100 | 3 | Aug | 6½ | Jan |
| Producers & Refiners.....10 | ------ | 4⅛ | 4⅜ | 1,100 | 2⅝ | July | 5¾ | Jan |
| Red Rock Oil & Gas.....1 | ------ | 15c | 16c | 1,700 | 15c | Aug | 1¼ | Feb |
| Ryan Consol.....(no par) | 7¼ | 5½ | 7½ | 4,900 | 4¼ | June | 14½ | Jan |
| Salt Creek Producers new.. | 13¼ | 11⅞ | 13½ | 6,900 | 9¼ | Feb | 14⅝ | May |
| Sapulpa Refining.....5 | 3⅝ | 3⅜ | 3⅝ | 2,700 | 2¾ | Sept | 5⅛ | Jan |
| Savoy Oil.....5 | ------ | 5⅛ | 5½ | 100 | 4½ | Sept | 9 | Apr |
| Seaboard Oil & Gas.....5 | 75c | 75c | 1 | 200 | 75c | Sept | 2¾ | Mar |
| Sequoyah Oil & Ref.....1 | 1 | 7c | 8c | 3,000 | 3c | Sept | 30c | July |
| Sigma Petroleum.....(no par) | 8 | 7½ | 8¼c | 27,000 | 5¼ | Sept | 1 1-16 | May |
| Sinclair Cons Oil pref..100 | ------ | 78 | 78 | 30 | 75 | July | 90 | Mar |
| Skelly Oil.....10 | 6⅜ | 6 | 6⅜ | 21,500 | 3 | June | 9¼ | Feb |
| South Petrol & Refin..... | 2⅛ | 2 | 2½ | 3,200 | 1¼ | Sept | 3½ | Sept |
| Spencer Petrol Corp.....10 | ------ | 1½ | 2¾ | 1,095 | 1 | June | 9½ | Jan |
| Stanton Oil (new)..... | 10c | 10c | 10c | 2,000 | 5c | Sept | ⅜ | Jan |
| Texas Chief Oil..... | ------ | 8 | 8 | 100 | 5 | Sept | 10 | Aug |
| Texon Oil & Land.....1 | 80c | 70c | 90c | 112,900 | 40c | Aug | 1 | Mar |
| Tidal Osage Oil...(no par) | 14½ | 14 | 15 | 1,090 | 5¾ | June | 30 | Feb |
| Tuckeny Oil Corp..... | 72c | 66c | 73c | 23,950 | 55c | Oct | 73c | Oct |
| United Royalty..... | ------ | 1 | 1 | 100 | 1 | Oct | 2½ | Mar |
| Ventura Cons Oil Fields... | ------ | 18¼ | 18¼ | 100 | 18 | Oct | 18¼ | Oct |
| Victoria Oil.....1 | 50c | 50c | 50c | 1,500 | ⅜ | Jan | 1 | Jan |
| Western States Oil & Gas 1 | ------ | 40c | 42c | 15,500 | 21c | June | 45c | Sept |
| White Eagle Oil & Ref..(†) | 18⅜ | 18 | 18⅜ | 900 | 15⅜ | Aug | 18⅜ | Oct |
| Wilcox Oil & Gas.....5 | 3¼ | 2½ | 3½ | 7,100 | 1⅜ | June | 5 | Feb |
| Woodburn Oil Corp.....(†) | 1⅛ | 1 | 1 3-16 | 2,100 | 60c | Sept | 2 | Jan |
| "Y" Oil & Gas.....1 | 71c | 58c | 72c | 221,500 | ⅛ | Feb | 72c | Oct |
| Zapata Prod & Ref..... | ------ | 25c | 75c | 1,000 | 25c | Oct | 1⅞ | June |
| **Mining Stocks** | | | | | | | | |
| Alaska-Brit Col Metals...1 | 42c | 38c | 42c | 61,700 | ⅛ | Jan | 52c | Sept |
| Alvarado Min & Mill...20 | 8 | 6⅛ | 8 | 300 | 4 | June | 11⅛ | Jan |
| Amer Tin & Tungsten...1 | ------ | 7c | 7c | 1,000 | 3c | July | 7-32 | May |
| Big Ledge Copper Co....5 | 30c | 26c | 34c | 113,900 | 13c | July | 7 16 | Jan |
| Boston & Montana Dev..5 | 95c | 88c | 1⅜ | 414,200 | 37c | Jan | 1⅜ | Oct |
| Caledonia Mining.....1 | ------ | 6c | 7c | 7,500 | 6c | Sept | 10c | July |
| Calumet & Jerome Cop...1 | ------ | 18c | 24c | 8,400 | 12c | July | 7-16 | June |
| Canada Copper Co.....5 | 32c | 28c | 35c | 14,500 | 16c | July | 39 | Oct |
| Candalaria Silver.....1 | 23c | 23c | 25c | 8,000 | 12c | Jan | 55c | May |
| Carson River Corp..... | ------ | 2¾ | 2¾ | 100 | 1 | Apr | 4½ | Oct |
| Cash Boy..... | 5c | 4c | 5c | 26,500 | 3c | Sept | 9c | Jan |
| Consol Copper Mines....5 | 1⅛ | 1⅛ | 1¼ | 1,200 | 83c | Aug | 2½ | Jan |
| Copper Canyon..... | 1 | 1 | 1½ | 12,400 | 78 | Sept | 2 | Mar |
| Corp Mines of Amer..... | 65c | 60c | 62c | 5,200 | 20c | Aug | 76c | July |
| Cortez Silver.....1 | 81c | 80c | 83c | 92,250 | 62c | Jan | 84c | Oct |
| Cresson Con Gold M & M.1 | 1⅝ | 1 9-16 | 1⅝ | 3,800 | 15-16 | Mar | 2 | Apr |
| Divide Extension.....1 | 25c | 25c | 29c | 54,300 | 18c | June | 65c | Mar |
| Dolores Esperanza.....5 | 1¾ | 1½ | 1¾ | 300 | 1½ | Oct | 2½ | May |
| El Paso Cons..... | ------ | 6c | 6c | 40 | 6c | Oct | 6c | Oct |
| El Salvador Silver Mines.1 | 19c | 17c | 19c | 21,900 | 8c | June | 9-16 | Jan |
| Eureka Croesus.....1 | 40c | 35c | 42c | 231,400 | 24c | June | 2 | Mar |
| Eureka Holly.....1 | ------ | 1 1-16 | 1 1-16 | 1,100 | 80c | Aug | 2 | Jan |
| First National Copper...5 | ------ | 80c | 80c | 100 | 53c | June | 1 | Mar |
| Golden Cycle Mining..... | 1 | 1 | 1 | 100 | 1 | Oct | 1 | Oct |
| Golden State Mine..... | 50c | 49c | 51c | 6,000 | 35c | Sept | 51c | Oct |
| Goldfield Florence.....1 | 45c | 41c | 48c | 103,800 | 20c | June | 50c | Sept |
| Gold Zone Divide.....1 | 12c | 12c | 19c | 42,800 | 6c | Sept | 26c | Feb |
| Green Monster Mining.50c | ------ | 7c | 7c | 5,000 | 6c | Sept | 12c | June |
| Harmill Divide.....10c | 16c | 14c | 17c | 33,200 | 7c | May | 34c | Feb |
| Hecla Mining.....25c | 4⅛ | 4 | 4⅛ | 3,000 | 3½ | Jan | 4½ | Feb |
| Hollinger Cons G M.....5 | ------ | 6½ | 6¾ | 1,900 | 5⅞ | July | 7 | Sept |
| Howe Sound Co.....1 | 2½ | 2½ | 2⅝ | 1,000 | 1⅞ | May | 3¼ | Feb |
| Kerr Lake.....5 | 3⅜ | 3⅜ | 3½ | 2,000 | 2 | July | 3⅜ | Aug |
| Kewanus.....1 | ------ | 1c | 1c | 1,000 | 1c | Jan | 4c | Feb |
| Knox Divide.....10c | ------ | 8c | 10c | 16,350 | 7½c | Jan | 24c | Mar |
| La Rose Consol Mine...5 | 33c | 30c | 35c | 9,000 | ⅛ | Apr | 37c | Sept |
| Lone Star..... | ------ | 2c | 2c | 3,000 | 2c | June | 8c | Feb |
| MacNamara Crescent....1 | 8c | 6c | 7c | 10,000 | 4 | June | 20c | Feb |
| MacNamara Mining.....1 | 15c | 14c | 15c | 17,000 | 12c | Sept | 31c | May |
| Magma Copper.....5 | 22¼ | 22¼ | 22½ | 1,100 | 17 | Mar | 25½ | Feb |
| Marsh Mining.....1 | 4c | 4c | 5c | 14,000 | 3c | July | 11c | May |
| Mason Valley Mines.....5 | 1⅝ | 1⅜ | 1⅝ | 100 | 1 | June | 1⅝ | May |
| McIntyre Porcupine.....1 | ------ | 1¾ | 1⅞ | 600 | 1½ | June | 1⅜ | July |
| McKinley-Darragh-Sav....1 | 18c | 18c | 20c | 4,500 | 11c | July | 30c | Jan |
| Mizpah Exten of Tonopah.. | ------ | 7c | 7c | 1,000 | 5c | July | 11c | Aug |
| Motherlode Copper Min.10 | 7⅜ | 6¾ | 8 | 2,175 | 4⅛ | Apr | 8 | Oct |
| Motherlode Coalition...(†) | 5½ | 4¼ | 6¼ | 19,000 | 3½ | June | 6¼ | Oct |
| National Tin Corp.....50c | 62c | 60c | 70c | 29,200 | 7-16 | Mar | 1 9-16 | May |
| Nevada Ophir.....1 | 35c | 35c | 39c | 5,100 | 16c | June | 42c | Sept |
| Nevada Silver Hills..... | 5c | 4c | 5c | 9,000 | 3c | Aug | 16c | June |
| New Cornelia..... | ------ | 14⅜ | 14⅜ | 100 | 12 | Sept | 14⅜ | Oct |
| New Jersey Zinc.....100 | 126 | 121 | 127½ | 184 | 110 | July | 158 | Jan |

| Mining (Concl.)— Par. | Friday Last Sale. Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| N Y & Hondur Rosario..10 | ------ | 4½ | 4½ | 68 | 3½ | July | 9 | Jan |
| Nipissing Mines..5 | 5¼ | 5 | 5⅜ | 2,500 | 4 | July | 8¼ | Jan |
| Pitts & Mt Shasta Cop.. | 31c | 31c | 32c | 13,000 | 26c | Sept | 35c | Sept |
| Ray Hercules.. | 24c | 20c | 24c | 5,500 | 15c | July | ¾ | Feb |
| Red Warrior..1 | 12c | 10c | 12c | 2,000 | 4c | Sept | 15c | July |
| Rescue Eul.. | ------ | 17c | 17c | 2,000 | 17c | June | 22c | July |
| Rex Consolidated Min..1 | 9c | 7c | 10c | 42,214 | 4c | Jan | 14c | Apr |
| Silver Dale Mining.. | ------ | 2c | 2c | 1,000 | 2c | Sept | 14c | July |
| Silver Hills..1 | ------ | 6c | 6c | 1,000 | 6c | Oct | 6c | Apr |
| Silver King of Arizona..1 | 6c | 5c | 6c | 1,000 | 3c | Sept | 10c | July |
| Silver King Consolidated.. | ------ | 50c | 60c | 4,200 | 25c | July | 75c | Aug |
| South Amer Gold & P..10 | 4⅛ | 4⅛ | 5 | 1,800 | 3¼ | Feb | 6¾ | Jan |
| Standard Silver-Lead..1 | ------ | 10c | 10c | 1,000 | 8c | Sept | 3-16 | Jan |
| Stewart Mining.. | ------ | 3c | 4c | 3,000 | 3c | June | 10c | July |
| Tintic Stan Mining.. | ------ | 2 | 2¼ | 400 | 1½ | Sept | 2¼ | Aug |
| Tonopah Belmont Dev..1 | 1⅜ | 1⅜ | 1 7-16 | 1,100 | 98c | July | 1 9-16 | Oct |
| Tonopah Divide..1 | 75c | 74c | 79c | 29,050 | 54c | Sept | 1 7-16 | Apr |
| Tonopah Extension..1 | 1 7-16 | 1 7-16 | 1½ | 1,400 | 1⅜ | Sept | 1⅞ | July |
| Tonopah Mining..1 | ------ | 1 5-16 | 1⅜ | 355 | 1⅛ | Apr | 1 11-16 | Mar |
| Tuolume Copper..1 | ------ | 45c | 45c | 1,000 | 35c | Aug | ⅝ | May |
| United Eastern Mining..1 | 2 5-16 | 2¼ | 2 7-16 | 11,900 | 2 | June | 3 | May |
| United Verde Exten..50c | ------ | 26½ | 27 | 200 | 22 | Aug | 24 | Sept |
| United Zinc.. | ------ | 80c | 80c | 250 | 75c | Aug | 1½ | Jan |
| U S Continental Mines new | 47c | 47c | 49c | 2,500 | ⅜ | June | 11-16 | Apr |
| Victory Divide..10c | ------ | 2c | 2c | 4,000 | 1c | June | 6c | Mar |
| West End Consol'd..5 | 90c | 88c | 1 | 4,900 | 65c | Aug | 13-16 | May |
| White Caps Mining..10c | 7c | 5c | 7c | 8,000 | 2c | Sept | 10c | Jan |
| Yukon-Alaska Trust..(†) | ------ | 13 | 13 | 1,000 | 12¼ | Sept | 22 | July |
| Yukon Gold Co..5 | 1¼ | 1⅛ | 1⅜ | 3,400 | ⅛ | April | 1⅜ | May |
| **Bonds—** | | | | $ | | | | |
| Allied Pack conv deb 6s '39 | 50½ | 47 | 54⅛ | 185,000 | 38 | May | 60 | Ja |
| Certificates of deposit.. | 48 | 46½ | 53⅛ | 104,000 | 35 | Sept | 53½ | Oct |
| Aluminum Mfrs 7s..1925 | ------ | 99¼ | 99¾ | 45,000 | 98 | Mar | 99⅞ | Sept |
| 7s..1933 | 99⅜ | 99⅜ | 99¾ | 62,000 | 99⅜ | Oct | 100 | Sept |
| Amer Tel & Tel 6s..1922 | 99⅜ | 99⅜ | 99⅝ | 84,000 | 94¼ | Jan | 100 | Sept |
| 6s..1924 | 98⅝ | 98½ | 98⅞ | 64,000 | 92¾ | Jan | 99¼ | Sept |
| Amer Tobacco 7s..1923 | 101⅜ | 101⅜ | 101⅜ | 6,000 | 99¾ | Mar | 101⅜ | Sept |
| Anaconda Cop Min 7s..'29 | 96⅜ | 95⅛ | 96⅜ | 146,000 | 91 | Jan | 96⅜ | Oct |
| 6% notes Series A..1929 | 91¼ | 90¾ | 91⅞ | 29,000 | 83 | Jan | 91⅞ | Oct |
| Anglo-Amer Oil 7½s..1925 | ------ | 101⅝ | 102 | 38,000 | 97¾ | June | 102½ | Sept |
| Armour&Co 7% notes '30 | 99⅞ | 99⅞ | 100 | 36,000 | 93⅛ | June | 101 | Sept |
| Barnsdall Corp 8s..1931 | 98 | 97¼ | 98 | 23,000 | 90 | July | 98 | Feb |
| Beaver Board Cos 8s..1933 | 74 | 74 | 75½ | 3,000 | 65 | May | 99¼ | Feb |
| Beth Steel 7% notes..1922 | 100⅛ | 100⅛ | 100⅛ | 6,000 | 99 | Feb | 101⅛ | Aug |
| 7% notes..1923 | 98⅞ | 98½ | 98⅞ | 37,000 | 95 | June | 99⅜ | Aug |
| Equipment 7s..1935 | ------ | 96 | 96⅜ | 76,000 | 94⅞ | Sept | 97 | Sept |
| Canadian Nat Rys 7s..1935 | 103 | 102¼ | 103 | 26,000 | 99¾ | July | 103¼ | Aug |
| Canadian Pac Ry 6s..1924 | ------ | 98½ | 98½ | 15,000 | 94 | Jan | 99⅞ | Sept |
| Chic & East Ill RR 5s 1951 | 63⅜ | 63¼ | 64½ | 120,000 | 58½ | Aug | 70 | Mar |
| Cities Serv deb 7s Ser B '66 | 103 | 93½ | 104 | 20,000 | 90 | June | 135 | Feb |
| Debentures 7s Ser C..1966 | 89 | 87 | 89 | 10,000 | 76 | Oct | 99 | Feb |
| Debentures 7s Ser D 1966 | 87 | 85½ | 87 | 16,000 | 78 | June | 87 | Oct |
| Col Graphophone 8s..1925 | 41 | 39¾ | 44 | 50,000 | 35 | Sept | 80 | Apr |
| Cons Gas of N Y 8s..1921 | 100⅛ | 100⅛ | 100¼ | 47,000 | 98¼ | Jan | 101 | June |
| Cons Gas El L & P Balt 7s '31 | 97⅝ | 97½ | 97⅝ | 19,000 | 97½ | Sept | 98 | Sept |
| Copper Exp Assn 8s..1922 | ------ | 100¾ | 101 | 17,000 | 98¾ | Mar | 101⅜ | Aug |
| 8s Feb 15..1923 | 101⅛ | 100⅞ | 101⅛ | 29,000 | 98¾ | Mar | 101⅜ | Aug |
| 8% notes Feb 15 ..1924 | 101⅜ | 101⅛ | 101⅛ | 53,000 | 98⅝ | Mar | 101⅛ | Sept |
| 8% notes Feb 15..1925 | 102¼ | 102 | 102¼ | 13,000 | 98⅜ | Mar | 102½ | Sept |
| Cuban Tel 1st 7½s..1941 | 95½ | 95 | 95½ | 113,000 | 95 | Oct | 95½ | Oct |
| Cudahy Pack 7s..1923 | 99⅜ | 99½ | 99⅝ | 2,000 | 98 | June | 100 | June |
| Deere & Co 7½s..1931 | 94½ | 94½ | 94½ | 2,000 | 90 | June | 98½ | Mar |
| Galena-Signal Oil 7s..1930 | 97½ | 97¼ | 97¾ | 21,000 | 91½ | July | 98 | Sept |
| General Asphalt 8s..1930 | 101 | 101 | 101 | 8,000 | 98¼ | Sept | 102¼ | Apr |
| Goodrich (B F) Co7s..1925 | 95⅛ | 94⅞ | 95⅛ | 75,000 | 83 | Jan | 97 | Sept |
| Grand Trunk Ry 6½s..1936 | 99½ | 99 | 99½ | 15,000 | 92¾ | June | 99½ | Sept |
| Gulf Oil Corp 7s..1933 | 99⅜ | 99⅜ | 99¾ | 34,000 | 94 | Mar | 100 | Sept |
| Heinz (H J) Co 7s..1930 | ------ | 100⅜ | 100½ | 7,000 | 94½ | Jan | 100½ | Oct |
| Humble Oil & Ref 7s..1923 | 98 | 97⅞ | 98½ | 69,000 | 94⅛ | June | 98½ | Sept |
| Interboro R T 7s..1921 | ------ | 76¼ | 77 | 7,000 | 63¾ | Oct | 83 | June |
| 8s J P M receipts.. | 76½ | 76 | 76½ | 9,000 | 69⅛ | Aug | 80 | Oct |
| Kansas City Term 6s..1923 | ------ | 98⅛ | 98⅛ | 2,000 | 97½ | July | 99¼ | Sept |
| Kennecott Copper 7s..1930 | 96½ | 96¼ | 96½ | 36,000 | 87⅛ | Jan | 96¾ | Oct |
| Laclede Gas Light 7s.. | ------ | 94 | 94¼ | 2,000 | 84½ | Jan | 94¾ | Sept |
| Libby McNeil & Libby 7s '31 | 97 | 96¾ | 97½ | 77,000 | 91½ | June | 97½ | Oct |
| Liggett & Myers Tob 6s '21 | 100⅛ | 100 | 100⅛ | 8,000 | 99 | Mar | 101 | Aug |
| Morris & Co 7⅛s..1930 | 101⅜ | 101¼ | 101⅜ | 16,000 | 96 | Jan | 102 | Sept |
| Nat Cloak & Suit 8s..1930 | ------ | 89½ | 90¼ | 4,000 | 87 | Sept | 97 | May |
| National Leather 8s..1925 | 97¼ | 97 | 97¾ | 23,000 | 93½ | Aug | 98½ | Sept |
| N Y N H & Hartf 4s..1922 | 57 | 57 | 67 | 128,000 | 47 | Apr | 72 | Oct |
| Ohio Cities Gas 7s..1925 | 94 | 94 | 94 | 3,000 | 92½ | June | 98⅝ | Sept |
| Otis Steel 8s..1941 | ------ | 99 | 99 | 23,000 | 98⅜ | Aug | 99¼ | Oct |
| Procter & Gamble 7s..1922 | ------ | 100⅜ | 100½ | 5,000 | 99¾ | July | 101 | Sept |
| 7s..1923 | ------ | 100½ | 100½ | 1,000 | 99⅝ | June | 101¼ | Sept |
| Reynolds (R J) Tob 6s 1922 | 100⅜ | 100⅜ | 100⅜ | 13,000 | 97¼ | Mar | 100½ | Oct |
| Sears, Roebuck & Co 7s '22 | 99¼ | 98¾ | 99¼ | 27,000 | 94⅝ | Mar | 99⅝ | Sept |
| 7% ser notes. Oct 15'23 | 98½ | 97¾ | 98⅛ | 37,000 | 94¼ | Mar | 98⅜ | Sept |
| Solvay & Cie 8s..1927 | 100½ | 100 | 100½ | 26,000 | 97 | June | 102¼ | Jan |
| South Ry 6% notes..1922 | 98¾ | 98⅝ | 98¾ | 23,000 | 94¼ | May | 99⅛ | Sept |
| Southw Bell Telep 7s..1925 | 98¾ | 98½ | 98¾ | 72,000 | 92 | Jan | 99¼ | Sept |
| Stand Oil of N Y deb 6½s '33 | 102⅜ | 102⅛ | 102⅜ | 51,000 | 97 | June | 103⅛ | Sept |
| 7% ser gold deb 7s..1925 | ------ | 103 | 103 | 4,000 | 100¼ | Jan | 103 | Sept |
| 7% ser gold deb..1926 | ------ | 102¾ | 102⅞ | 4,000 | 100 | Jan | 102⅞ | Oct |
| 7% ser gold deb..1927 | 102¾ | 102¾ | 103¼ | 14,000 | 100⅜ | Jan | 103¼ | Oct |
| 7% ser gold deb..1928 | 104 | 103 | 104 | 15,000 | 100¼ | Jan | 104 | Oct |
| 7% ser gold deb..1929 | ------ | 104⅛ | 104⅞ | 5,000 | 100¼ | Jan | 104 | Oct |
| 7% ser gold deb..1930 | 106 | 106 | 106¼ | 9,000 | 100⅛ | Aug | 106¼ | Oct |
| 7% ser gold deb..1931 | ------ | 107 | 107¼ | 4,000 | 101¼ | Feb | 107¼ | Oct |
| Stewart-Warner 8s..1926 | ------ | 99 | 99 | 5,000 | 99 | Aug | 99 | Aug |
| Sun Co 7s..1931 | 94½ | 94½ | 94⅞ | 13,000 | 89¾ | June | 96 | Sept |
| Swift & Co 7s..1925 | 100 | 99⅞ | 100¼ | 130,000 | 93½ | June | 100⅞ | Sept |
| 7s..Aug 15 1931 | 99⅞ | 99¾ | 100⅛ | 51,000 | 97⅝ | Aug | 100⅞ | Sept |
| Texas Co 7% equ'nts. 1923 | 100¼ | 100⅛ | 100¼ | 37,000 | 98¼ | Jan | 100⅜ | Oct |
| Toledo Edison Co 7s w 1941 | ------ | 97⅛ | 97⅞ | 54,000 | 96½ | Sept | 98⅛ | Sept |
| Toledo Tr L & P 7s..1922 | 97⅞ | 97½ | 98 | 19,000 | 97½ | Oct | 98⅝ | Sept |
| United Drug 8s..1941 | 98 | 98 | 98⅛ | 89,000 | 93½ | Sept | 100¼ | June |
| United Oil Producers 8s 31 | 102⅛ | 100⅛ | 106½ | 18,000 | 100 | Aug | 107⅛ | Aug |
| United Rys of Hav 7½s '36 | 97½ | 97⅛ | 98 | 3,000 | 91 | June | 101⅞ | July |
| Vacuum Oil 7s..1936 | 103¾ | 103½ | 103¾ | 55,000 | 99¼ | June | 104¼ | Sept |
| Western Elec conv 7s..1925 | 101½ | 100⅞ | 101¼ | 39,000 | 97⅜ | Jan | 101½ | Sept |
| Winch Repeat Arms 7½s '41 | 93¾ | 93¾ | 95 | 11,000 | 89½ | June | 97½ | May |
| **Foreign Government and Municipalities** | | | | | | | | |
| Argentine Nation 7s..1923 | 99⅝ | 99½ | 99⅝ | 275,000 | 99½ | Oct | 99¾ | Sept |
| § Berlin 4s.. | ------ | 6½ | 7 | g3,000 | 6⅜ | Oct | 16⅜ | Jan |
| §Bremen 4½s.. | ------ | 8 | 8 | g10,000 | 8 | Oct | 18½ | Jan |
| Chili (Repub of) 8s..1926 | ------ | 99 | 99⅜ | 35,000 | 99 | Oct | 99⅜ | Oct |
| §Coblenz 4s.. | ------ | 8 | 8 | g1,000 | 7 | Oct | 12½ | Aug |
| §Cologne 4s.. | ------ | 7½ | 7½ | g50,000 | 7½ | Oct | 16 | Apr |
| French premium 7s.. | ------ | 67 | 67 | 4,000 | 52 | Jan | 70 | Aug |
| §German Gen El 4½s.. | ------ | 10¼ | 10¼ | g8,000 | 10 | Oc | 12 | Sept |
| §German Govt 5s.. | ------ | 6¼ | 6¾ | g6,000 | 6 | Oct | 15 | Feb |
| §Hamburg Amer Line 4½s | ------ | 11½ | 11½ | g6,000 | 11½ | Oct | 12 | Sept |
| §Hamburg 4½s.. | 7½ | 7½ | 8¼ | g195 200 | 7¼ | Sept | 17½ | Jan |
| Philippine Govt 5½s..1941 | ------ | 96¼ | 96½ | 46,000 | 96¼ | Oct | 98 | Aug |
| §Prussian Govt 3½s.. | ------ | 5¼ | 5¼ | g50,000 | 5¼ | Oct | 5¼ | Oct |
| Russian Govt 6½s ctfs '19 | ------ | 14½ | 14½ | 2,000 | 12½ | Mar | 20 | Aug |
| Switzerland Govt 5½s 1929 | 91⅜ | 89½ | 91½ | 94,000 | 79½ | Jan | 91½ | Oct |

* Odd lots. † No par value. l Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend. ‡ Dollars per 1,000 lire, flat. § Dollars per 1,000 marks. g Marks. k Correction.

**New York City Banks and Trust Cos.—See page 1650**
**New York City Realty and Surety Cos.—See p. 1650**

# Quotations for Sundry Securities.

**All bonds prices are "and interest" except where marked "f."**

| Standard Oil Stocks Par | Bid. | Ask. |
|---|---|---|
| Anglo American Oil new..£1 | *17 | 17½ |
| Atlantic Refining..100 | 860 | 880 |
| Preferred..100 | 10·½ | 108 |
| Borne Scrymser Co..100 | 225 | 350 |
| Buckeye Pipe Line Co..50 | 81 | 83 |
| Chesebrough Mfg new..100 | 145 | 155 |
| Preferred new..100 | 97 | 99 |
| Continental Oil..100 | 113 | 118 |
| Crescent Pipe Line Co..50 | 28 | 29 |
| Cumberland Pipe Line..100 | 122 | 127 |
| Eureka Pipe Line Co..100 | z80 | 84 |
| Galena Signal Oil com..100 | 52 | 55 |
| Preferred old..100 | 90 | 95 |
| Preferred new..100 | 84 | 88 |
| Illinois Pipe Line..100 | 160 | 165 |
| Indiana Pipe Line Co..50 | *83 | 85 |
| International Petrol.(no par) | *15 | 15¼ |
| National Transit Co..12.50 | *27 | 29 |
| New York Transit Co..100 | 148 | 152 |
| Northern Pipe Line Co..100 | 88 | 92 |
| Ohio Oil Co..25 | *268 | 272 |
| Penn Mex Fuel Co..25 | *20 | 23 |
| Prairie Oil & Gas..100 | 515 | 525 |
| Prairie Pipe Line..100 | 197 | 200 |
| Solar Refining..100 | 350 | 370 |
| Southern Pipe Line Co..100 | 82 | 85 |
| South Penn Oil..100 | 190 | 195 |
| Southwest Pa Pipe Lines..100 | 54 | 58 |
| Standard Oil (California)..25 | *79 | 79¾ |
| Standard Oil (Indiana)..25 | *77 | 77½ |
| Standard Oil (Kansas)..100 | 580 | 600 |
| Standard Oil (Kentucky)..100 | 395 | 405 |
| Standard Oil (Nebraska)..100 | 160 | 170 |
| Standard Oil of New Jer..25 | 147 | 149½ |
| Preferred..100 | 108¾ | 109⅛ |
| Standard Oil of New Y'k..100 | 338 | 342 |
| Standard Oil (Ohio)..100 | 380 | 390 |
| Preferred..100 | 108 | 110 |
| Swan & Finch..100 | 30 | 35 |
| Union Tank Car Co..100 | 92 | 98 |
| Preferred..100 | 92 | 98 |
| Vacuum Oil..100 | 275 | 280 |
| Washington Oil..10 | *32 | 36 |
| **Other Oil Stocks** | | |
| Imperial Oil..25 | *87 | 90 |
| Magnolia Petroleum..100 | 130 | 140 |
| Merritt Oil Corp..10 | 9¾ | 10¼ |
| Mexican Eagle Oil..5 | *13 | 15 |
| Midwest Refining..50 | *145 | 155 |
| **Tobacco Stocks—** | | |
| American Cigar common..100 | 73 | 77 |
| Preferred..100 | 78 | 83 |
| Amer Machine & Fdry..100 | 125 | 150 |
| American Tobacco scrip.. | 105½ | 107½ |
| British-Amer Tobac ord..£1 | *11½ | 12 |
| Brit-Amer Tobac, bearer..£1 | *11½ | 12 |
| Conley Foil (new)..no par | *13 | 16 |
| Helme (Geo W) Co, com..100 | 155 | 160 |
| Preferred..100 | 90 | 94 |
| Imperial Tob of G B & Ire.. | *9 | 9½ |
| Johnson Tin Foil & Met..100 | 90 | 100 |
| MacAndrews & Forbes..100 | 99 | 104 |
| Preferred..100 | 78 | 83 |
| Mengel Co..100 | 38 | 42 |
| Porto Rican-Amer Tob..100 | 61 | 68 |
| Scrip.. | 65 | 85 |
| Reynolds (R J) Tobacco..25 | *70 | 80 |
| B common stock..25 | *34½ | 35½ |
| Preferred..100 | 100 | 101½ |
| Tobacco Prod Corp 8% scrip | 95 | 100 |
| 7% scrip.. | 92 | 94 |
| Weyman-Bruton Co, com100 | 154 | 160 |
| Preferred..100 | 90 | 93 |
| Young (J S) Co..100 | 82 | 90 |
| Preferred..100 | 85 | 90 |
| **Rubber Stocks** (Cleve and prices) | | |
| Firestone Tire & Rub, com 10 | *56 | 60 |
| 6% preferred..100 | 80 | 83 |
| 7% preferred..100 | 70 | 73 |
| Gen'l Tire & Rub, com..100 | 185 | 200 |
| Preferred..100 | ---- | 76 |
| Goodyear Tire & R, com..100 | 10 | 10⅛ |
| Preferred..100 | 24¾ | 25 |
| Goodyear T&R of Can pf 100 | 40 | 50 |
| Prior pref..100 | ---- | 65 |
| Miller Rubber..100 | 50 | 55 |
| Preferred.. | 70 | 73 |
| Mohawk Rubber..100 | 70 | 75 |
| Portage Rubber, com..100 | ---- | 1 |
| Preferred..100 | ---- | 11½ |
| Swinehart Tire & R, com..100 | ---- | 40 |
| **Sugar Stocks** | | |
| Caracas Sugar..50 | *14 | 17 |
| Cent Aguirre Sugar com..20 | *46 | 4 1½ |
| Central Sugar Corp. (no par) | *¼ | 1½ |
| Preferred..100 | 2 | 10 |
| Cupey Sugar common..100 | 50 | 70 |
| Preferred..100 | 50 | 70 |
| Fajardo Sugar..100 | ---- | 56 |
| Federal Sugar Ref, com..100 | 92 | 97 |
| Preferred..100 | 92 | 97 |
| Godchaux Sug Inc..(no par) | *9 | 14 |
| Preferred..100 | 52 | 58 |
| Great Western Sug, com..100 | 93 | 103 |
| Preferred..100 | 94 | 95 |
| Holly Sug Corp, com (no par) | 9 | 13 |
| Preferred..100 | 37 | 42 |
| Juncos Central Sugar..100 | 50 | 75 |
| National Sugar Refining..100 | 94 | 97 |
| Santa Cecilia Sug Corp, pf100 | 10 | 20 |
| Savannah Sugar, com (no par) | *15 | 20 |
| Preferred..100 | 47 | 55 |
| West India Sug Fin, com..100 | 100 | 200 |
| Preferred..100 | 65 | 70 |
| **Industrial & Miscellaneous** | | |
| American Brass..100 | 184 | 189 |
| American Hardware..100 | 137 | ---- |
| Amer Typefounders, com.100 | 39 | 43 |
| Preferred..100 | 80 | 85 |
| Bliss (E W) Co, new..no par | *22 | 25 |
| Preferred..50 | *50 | 60 |
| Borden Company, com..100 | 97 | 99 |
| Preferred..100 | 88 | 90 |
| Celluloid Company..100 | 101 | 103 |
| Childs Co com..100 | 84½ | 85½ |
| Preferred..100 | 96½ | 98½ |
| du Pont(E I) de Nem&Co100 | 105 | 110 |
| Debenture stock..100 | 6½ | 6s½ |
| Havana Tobacco Co..100 | 1 | 2 |
| Preferred..100 | 4 | 6 |
| 1st g 5s, June 1 1922..J&D | f45 | 48 |
| International Salt..100 | 40½ | 60½ |
| International Silver, pref..100 | *---- | 90 |
| Lehigh Valley Coal Sales..50 | 66 | 67½ |
| Phelps Dodge Corp..100 | 155 | 165 |
| Royal Baking Pow, com..100 | 80 | 84 |
| Preferred..100 | 82 | 83 |
| Singer Manufacturing..100 | *92 | 93 |

| RR. Equipments—Per Ct. | Basis. | |
|---|---|---|
| Atch Topeka & Santa Fe 6s.. | 6.00 | 5.70 |
| Atlantic Coast Line 6s & 6½s | 6.25 | 5.80 |
| Baltimore & Ohio 4½s.. | 6.40 | 6.00 |
| Buff Roch & Pittsb 4s & 4½s | 6.10 | 5.75 |
| Equipment 6s.. | 6.00 | 5.75 |
| Canadian Pacific 4½s & 6s.. | 6.25 | 5.85 |
| Caro Clinchfield & Ohio 6s.. | 7.50 | 6.75 |
| Central of Georgia 4½s.. | 6.75 | 6.00 |
| Central RR of N J 6s.. | 6.00 | 5.75 |
| Chesapeake & Ohio 6½s.. | 6.25 | 5.85 |
| Equipment 5s.. | 6.50 | 6.00 |
| Chicago & Alton 4½s, 5s.. | 7.50 | 7.00 |
| Chic Burl & Quincy 6s.. | 6.00 | 5.75 |
| Chicago & Eastern Ill 5½s.. | 7.50 | 7.00 |
| Chic Ind & Louisv 6½s.. | 7.00 | 6.25 |
| Chic St Louis & N O 5s.. | 6.35 | 6.00 |
| Chicago & N W 4½s.. | 6.40 | 6.00 |
| Equipment 6s & 6½s.. | 6.25 | 5.80 |
| Chicago R I & Pac 4½s, 5s.. | 7.00 | 6.40 |
| Colorado & Southern 5s.. | 7.50 | 6.75 |
| Delaware & Hudson 6s.. | 6.20 | 5.80 |
| Erie 4½s, 5s & 6s.. | 7.15 | 6.70 |
| Great Northern 6s.. | 6.15 | 5.80 |
| Hocking Valley 4½s, 5s.. | 6.75 | 6.15 |
| Illinois Central 4½s & 5s.. | 6.50 | 6.00 |
| Equipment 7s & 6½s.. | 6.15 | 5.80 |
| Kanawha & Michigan 4½s.. | 7.00 | 6.00 |
| Louisville & Nashville 5s.. | 6.50 | 6.00 |
| Equipment 6s & 6½s.. | 6.00 | 5.80 |
| Michigan Central 5s, 6s.. | 6.20 | 5.80 |
| Minn St P & S S M 4½s & 5s | 7.00 | 6.40 |
| Equipment 6½s & 7s.. | 6.50 | 6.00 |
| Missouri Kansas & Texas 5s.. | 7.37 | 6.75 |
| Missouri Pacific 5s.. | 7.25 | 6.75 |
| Equipment 6½s.. | 6.50 | 6.10 |
| Mobile & Ohio 4½s, 5s.. | 7.00 | 6.30 |
| New York Cent 4½s, 5s.. | 6.35 | 5.85 |
| Equipment 6s & 7s.. | 6.30 | 5.80 |
| N Y Ontario & West 4½s.. | 7.37 | 6.50 |
| Norfolk & Western 4½s.. | 6.40 | 5.95 |
| Equipment 6s.. | 6.10 | 5.80 |
| Northern Pacific 7s.. | 6.25 | 5.85 |
| Pacific Fruit Express 7s.. | 6.15 | 5.85 |
| Pennsylvania RR 4s & 4½s.. | 6.40 | 6.00 |
| Equipment 6s.. | 6.15 | 5.85 |
| Pittsburgh & Lake Erie 6½s.. | 6.25 | 5.85 |
| Reading Co 4½s.. | 6.30 | 5.90 |
| St Louis Iron Mt & Sou 5s.. | 7.50 | 6.75 |
| St Louis & San Francisco 5s.. | 7.25 | 6.65 |
| Seaboard Air Line 4½s & 5s.. | 7.35 | 6.50 |
| Southern Pacific Co 4½s.. | 6.40 | 5.90 |
| Equipment 7s.. | 6.15 | 5.85 |
| Southern Railway 4½s & 5s.. | 6.50 | 6.00 |
| Toledo & Ohio Central 4s.. | 7.00 | 6.10 |
| Union Pacific 7s.. | 6.10 | 5.75 |
| Virginian Ry 6s.. | 6.40 | 6.00 |
| **Public Utilities** | | |
| Amer Gas & Elec, com.. 50 | *102½ | 105 |
| Preferred.. 50 | *z40 | 41½ |
| Amer Lt & Trac, com..100 | z88 | 90 |
| Preferred..100 | z79 | 81 |
| Amer Power & Lt, com..100 | 63 | 66½ |
| Preferred..100 | 71½ | 74 |
| Amer Public Utli, com..100 | 7½ | 10 |
| Preferred..100 | 15 | 20 |
| Carolina Pow & Lt, com..100 | 28 | 30 |
| Cities Service Co, com..100 | 169 | 171 |
| Preferred..100 | 55 | 55½ |
| Colorado Power, com..100 | 8½ | 10 |
| Preferred..100 | 72 | 75 |
| Com'w'th Pow, Ry & Lt..100 | 7 | 9 |
| Preferred..100 | 24 | 26½ |
| Elec Bond & Share, pref..100 | 83 | 85 |
| Federal Light & Traction..100 | 8 | 9 |
| Preferred..100 | 56 | 60 |
| Great West Pow 5s 1946..J&J | 89 | ---- |
| Mississippi Riv Pow, com 100 | 12 | 13 |
| Preferred..100 | 67 | 68½ |
| First Mtge 5s, 1951..J&J | 82¼ | 83 |
| S f g deb 7s 1935..M&N | 93½ | 95½ |
| Northern Ohio Elec. (no par) | *2 | 10 |
| Preferred..100 | 10 | 20 |
| North'n States Pow, com.100 | 42 | 45 |
| Preferred..100 | 79 | 82 |
| North Texas Elec Co,com100 | 76 | 80 |
| Preferred..100 | 70 | 72 |
| Pacific Gas & El, 1st pref..100 | 80½ | 82 |
| Puget Sound Pow & Lt..100 | 16 | 17½ |
| Preferred..100 | 77 | ---- |
| Gen m 7½s 1941..M&N | 99 | 100 |
| Republic Ry & Light..100 | 5 | 6 |
| Preferred..100 | 15 | 20 |
| South Calif Edison, com..100 | 91 | 93 |
| Preferred..100 | 98 | 102 |
| Standard Gas & El (Del)..50 | *7 | 9 |
| Preferred..50 | *33 | 35 |
| Tennessee Ry, L & P, com100 | 1 | 2 |
| Preferred..100 | 5 | 6½ |
| United Lt & Rys, com..100 | 22 | 24 |
| 1st preferred..100 | 62 | 64 |
| Western Power Corp..100 | 29 | 30 |
| Preferred..100 | 72½ | 74 |
| **Short Term Securities**—Per Cent | | |
| Am Cot Oil 6s 1924..M&S2 | 90¼ | 90¾ |
| Amer Tel & Tel 6s 1924..F&A | 98½ | 98¾ |
| 6% notes 1922..A&O | 99½ | 99⅝ |
| Amer Tobacco | | |
| 7% notes 1922..M&N | 100¾ | 101 |
| 7% notes 1923..M&N | 101 | 102 |
| AnacondaCop Min 6s'29..J&J | 91⅛ | 91½ |
| 7s 1929 Series B..J&J | 96¼ | 96½ |
| Anglo-Amer Oil 7½s'25 A&O | 101⅞ | 102⅛ |
| Arm'r & Co 7s July 15'30 J&J15 | 99⅞ | 100⅛ |
| Deb 6s J'ne 15 '22..J&D15 | 99¼ | 99¾ |
| Deb 6s J'ne 15 '23..J&D15 | 98¼ | 99 |
| Deb 6s J'ne 15 '24..J&D15 | 97¼ | 98¼ |
| Beth St 7s July 15 '22..J&J15 | 100⅛ | 100⅝ |
| 7% notes July 15 '23 J&J15 | 98 | 98½ |
| Canadian Pac 6s 1924..M&S2 | 98¼ | 98½ |
| Federal Sug Ref 6s 1924 M&N | 96 | 96½ |
| Goodrich(B F)Co 7s'25 A&O | 95 | 95¼ |
| Hocking Valley 6s 1924..M&S | 95½ | 95½ |
| Interboro R T 7s 1921..M&S | 77 | 79 |
| K C Term Ry 6s '23..M&N15 | 98⅛ | 98½ |
| 6½s July 1931..J&J | 99 | 100½ |
| Laclede Gas 7s Jan 1929 F&A | 93½ | 94 |
| Lehigh Pow Sec 6s 1927..F&A | 71¾ | 72½ |
| Liggett&MyersTob6s'21 J&D | 100 | 100¼ |
| Pub Ser Corp N J 7s '22..M&S | 96½ | 97½ |
| Sloss Sheff S & I 6s '29..F&A | 87 | 89 |
| Southern Ry 6s 1922..M&S | 98⅝ | 98⅞ |
| Swift & Co 7% '25..A&O15 | 99⅞ | 100⅛ |
| 7% notes Aug 15 1931.. | 99⅞ | 100⅛ |
| Texas Co 7s 1923..M&S | 100⅛ | 100⅜ |
| U S Rubber 7½s 1930..F&A | 100¼ | 101 |
| Utah Sec Corp 6s '22..M&S15 | 92¾ | 93½ |
| West Elec conv 7s 1925..A&O | 100⅞ | 101⅛ |

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-rights.

## RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

| ROADS. | Latest Gross Earnings. | | | Jan. 1 to Latest Date. | |
|---|---|---|---|---|---|
| | Week or Month. | Current Year. | Previous Year. | Current Year. | Previous Year. |
| | | $ | $ | $ | $ |
| Alabama & Vicksb. | August | 297,055 | 310,213 | 2,154,138 | 2,253,747 |
| Ann Arbor | 4th wk Sep | 118,672 | 120,439 | 3,800,147 | 4,008,086 |
| Atch Topeka & S Fe | August | 17908777 | 19939620 | 122591692 | 137492643 |
| Gulf Colo & S Fe. | August | 3,359,902 | 2,258,044 | 20,109,891 | 16,301,883 |
| Panhandle S Fe. | August | 1,106,343 | 955,548 | 6,075,828 | 5,749,934 |
| Atlanta Birm & Atl. | August | 230,888 | 489,802 | 2,000,124 | 3,873,436 |
| Atlanta & West P't. | August | 215,509 | 288,878 | 1,670,749 | 2,009,166 |
| Atlantic City | August | 752,749 | 850,991 | 3,371,196 | 3,392,172 |
| Atlantic Coast Line | August | 4,175,444 | 5,744,865 | 45,193,753 | 48,455,333 |
| Baltimore & Ohio. | August | 17933438 | 19144329 | 130702162 | 138003473 |
| B & O Ch Term. | August | 232,363 | 152,030 | 1,629,569 | 1,273,476 |
| Bangor & Aroostook | August | 404,116 | 424,734 | 4,551,464 | 4,074,026 |
| Bellefonte Central. | July | 4,573 | 11,287 | 40,976 | 59,270 |
| Belt Ry of Chicago. | August | 550,193 | 410,605 | 3,486,004 | 2,662,201 |
| Bessemer & L Erie. | August | 1,696,766 | 1,652,351 | 9,108,219 | 8,183,636 |
| Bingham & Garfield | August | 12,058 | 181,281 | 128,707 | 1,261,653 |
| Boston & Maine. | August | 7,240,749 | 8,189,327 | 50,931,701 | 54,161,218 |
| Bklyn E D Term. | August | 110,528 | 116,079 | 871,422 | 712,646 |
| Buff Roch & Pittsb. | 1st wk Oct | 283,570 | 593,555 | 11,324,075 | 17,352,623 |
| Buffalo & Susq. | August | 152,173 | 252,834 | 1,313,902 | 1,838,276 |
| Canadian Nat Rys. | 1st wk Oct | 2,780,907 | 2,657,913 | 81,332,472 | 76,765,081 |
| Canadian Pacific. | 1st wk Oct | 4,383,000 | 5,356,000 | 137751000 | 150078588 |
| Caro Clinch & Ohio. | August | 607,280 | 600,841 | 4,833,955 | 4,590,502 |
| Central of Georgia. | August | 1,729,685 | 2,117,810 | 14,913,640 | 16,709,199 |
| Central RR of N J. | August | 4,887,844 | 5,038,245 | 34,668,197 | 30,912,382 |
| Cent New England. | August | 691,658 | 755,341 | 5,494,640 | 4,317,728 |
| Central Vermont. | August | 631,275 | 643,451 | 4,258,139 | 4,358,279 |
| Charleston & W Car | August | 246,055 | 344,457 | 2,196,628 | 2,374,809 |
| Ches & Ohio Lines. | August | 7,086,883 | 7,615,757 | 56,960,647 | 53,761,378 |
| Chicago & Alton. | August | 3,091,248 | 2,618,421 | 20,189,008 | 18,588,141 |
| Chic Burl & Quincy. | August | 16494580 | 15486356 | 108921172 | 114807771 |
| Chicago & East Ill. | August | 2,574,973 | 2,855,077 | 17,613,395 | 18,965,767 |
| Chicago Great West. | August | 2,320,927 | 2,149,576 | 15,952,505 | 15,100,557 |
| Chic Ind & Louisv. | August | 1,363,190 | 1,528,562 | 9,963,862 | 9,888,557 |
| Chicago Junction. | August | 469,585 | 322,777 | 3,363,798 | 2,100,913 |
| Chic Milw & St Paul | August | 14381660 | 14158568 | 94,348,780 | 105640277 |
| Chic & North West. | August | 14875967 | 15287252 | 94,697,431 | 102930480 |
| Chic Peoria & St L. | August | 195,579 | 275,842 | 1,331,053 | 1,678,203 |
| Chic R I & Pac. | August | 12922058 | 12634768 | 86,818,462 | 86,653,601 |
| Chic R I & Gulf. | August | 872,953 | 529,814 | 5,144,122 | 4,314,672 |
| Chic St P M & Om. | August | 2,822,486 | 2,803,630 | 18,129,997 | 20,256,826 |
| Cinc Ind & Western | August | 345,232 | 396,884 | 2,351,052 | 2,837,343 |
| Colo & Southern. | 3d wk Sept | 555,802 | 713,192 | 18,461,791 | 20,975,385 |
| Ft W & Den City | August | 1,062,607 | 1,180,374 | 7,319,328 | 7,994,391 |
| Trin & Brazos Val | August | 308,257 | 174,113 | 1,876,870 | 1,174,148 |
| Wichita Valley. | August | 131,495 | 162,962 | 1,057,257 | 1,095,035 |
| Cumb Val & Martins | August | 100,925 | 88,281 | 974,506 | 511,906 |
| Delaware & Hudson | August | 4,137,445 | 4,311,324 | 30,513,775 | 27,117,304 |
| Del Lack & Western | August | 7,599,717 | 7,629,678 | 57,374,406 | 49,451,486 |
| Denv & Rio Grande | August | 3,114,322 | 3,692,960 | 20,093,104 | 24,354,658 |
| Denver & Salt Lake | August | 325,681 | 360,567 | 1,764,899 | 1,747,145 |
| Detroit & Mackinac | August | 199,793 | 192,456 | 1,300,598 | 1,254,464 |
| Detroit Tol & Iront. | August | 763,840 | 399,142 | 4,541,411 | 3,068,362 |
| Det & Tol Shore L. | August | 291,737 | 161,006 | 1,720,677 | 1,332,663 |
| Dul & Iron Range. | August | 791,428 | 1,626,536 | 3,700,772 | 6,985,449 |
| Dul Missabe & Nor. | August | 2,188,959 | 2,925,537 | 8,754,680 | 12,215,918 |
| Dul Sou Shore & Atl | 4th wk Sep | 141,523 | 186,099 | 3,427,105 | 4,202,548 |
| Duluth Winn & Pac | August | 141,870 | 198,927 | 1,638,226 | 1,569,233 |
| East St Louis Conn. | August | 130,294 | 138,061 | 1,062,144 | 865,784 |
| Eastern SS Lines. | July | 753,693 | 691,425 | 2,628,526 | 2,311,252 |
| Elgin Joliet & East. | August | 1,454,091 | 2,124,756 | 13,129,540 | 14,845,057 |
| El Paso & Sou West | August | 729,969 | 1,182,155 | 7,709,972 | 9,429,093 |
| Erie Railroad | August | 9,360,470 | 9,481,442 | 67,460,494 | 64,797,910 |
| Chicago & Erie. | August | 990,889 | 1,227,247 | 7,031,203 | 7,807,734 |
| N J & N Y RR. | August | 135,850 | 122,188 | 991,609 | 836,861 |
| Florida East Coast. | August | 707,393 | 837,022 | 9,728,443 | 9,099,129 |
| Fonda Johns & Glov | August | 119,226 | 134,161 | 898,273 | 938,212 |
| Ft Smith & Western | August | 125,576 | 166,184 | 1,153,232 | 1,162,404 |
| Galveston Wharf. | August | 338,727 | 193,444 | 1,869,613 | 1,010,404 |
| Georgia Railroad. | August | 423,117 | 542,329 | 3,476,574 | 4,266,850 |
| Georgia & Florida. | August | 105,531 | 132,317 | 925,194 | 922,758 |
| Grand Trunk Syst. | 4th wk Sept | 2,940,151 | 3,334,566 | | |
| Atl & St Lawrence | August | 187,667 | 265,187 | 1,906,887 | 1,939,362 |
| Ch Det Can G T Jct | August | 165,011 | 214,977 | 1,246,351 | 1,174,250 |
| Det G H & Milw. | August | 538,847 | 502,663 | 2,810,300 | 2,952,197 |
| Grand Trk West. | August | 1,552,329 | 2,558,489 | 9,736,724 | 11,064,291 |
| Great North System | August | 9,606,158 | 10533312 | 59,652,907 | 76,280,947 |
| Green Bay & West. | August | 124,440 | 109,136 | 919,363 | 806,891 |
| Gulf Mobile & Nor. | August | 324,650 | 313,364 | 2,693,417 | 2,366,846 |
| Gulf & Ship Island. | August | 236,428 | 261,197 | 1,861,883 | 1,894,580 |
| Hocking Valley. | August | 1,435,031 | 1,629,919 | 9,171,558 | 9,602,500 |
| Illinois Central. | August | 12386163 | 12488633 | 92,828,040 | 89,914,786 |
| Internat & Grt Nor. | August | 1,405,157 | 1,446,937 | 12,466,737 | 11,053,673 |
| Internat Ry of Me. | August | 172,280 | 189,632 | 1,919,624 | 1,917,363 |
| K C Mex & Orient. | August | 239,461 | 146,854 | 1,225,605 | 1,048,896 |
| K C Mex & O of Tex | August | 207,583 | 162,651 | 1,426,683 | 1,155,488 |
| Kansas City South. | August | 1,679,784 | 1,612,034 | 13,298,298 | 11,902,049 |
| Texark & Ft Sm. | August | 206,873 | 179,872 | 1,468,259 | 1,353,185 |
| Total System. | August | 1,882,143 | 1,901,449 | 14,741,549 | 13,542,710 |
| Kansas City Term. | August | 109,671 | 142,515 | 1,014,775 | 993,676 |
| Kan Okla & Gulf. | August | 176,863 | 227,672 | 1,530,201 | 1,571,701 |
| Lake Sup & Ishpem | August | 71,623 | 282,148 | 175,889 | 1,095,388 |
| Lake Term Ry. | August | 85,570 | 114,828 | 857,733 | 846,371 |
| Lehigh & Hud River | August | 267,681 | 277,899 | 2,133,657 | 1,767,504 |
| Lehigh & New Eng. | August | 437,362 | 396,319 | 3,048,057 | 2,923,015 |
| Lehigh Valley | August | 6,587,340 | 7,130,353 | 49,689,364 | 44,853,836 |
| Los Ang & Salt Lake | August | 1,597,533 | 1,932,547 | 13,187,688 | 13,141,572 |
| Louisiana & Arkan. | August | 261,001 | 333,575 | 2,196,297 | 2,677,328 |
| Louisiana Ry & Nav | August | 456,159 | 427,759 | 2,618,915 | 2,715,437 |
| Louisville & Nashv. | August | 10239879 | 11272073 | 77,454,579 | 81,303,721 |
| Louisv Hend & St L | August | 263,948 | 289,473 | 1,892,969 | 2,019,375 |
| Maine Central. | August | 1,669,586 | 1,888,258 | 13,697,048 | 12,809,907 |
| Midland Valley. | August | 369,540 | 466,445 | 2,955,613 | 3,133,342 |
| Mineral Range. | 4th wk Sep | 7,133 | 18,666 | 232,700 | 488,736 |
| Minneap & St Louis | 1st wk Oct | 322,460 | 405,889 | 12,037,158 | 12,637,018 |
| Minn St P & S S M. | August | 3,959,470 | 4,465,270 | 26,872,985 | 30,074,370 |
| Mississippi Central. | August | 94,033 | 100,097 | 693,862 | 639,750 |
| Missouri Kan & Tex | August | 3,257,209 | 3,656,234 | 22,097,621 | 25,673,236 |
| Mo K & T Ry of Tex | August | 2,379,554 | 2,408,100 | 17,964,669 | 17,864,733 |
| Total system. | August | 6,035,298 | 6,331,421 | 41,966,412 | 45,314,358 |
| Mo & North Arkan. | August | 1,782 | 186,291 | 653,530 | 1,304,303 |
| Missouri Pacific. | August | 10591860 | 10243487 | 71,952,075 | 73,854,231 |
| Mobile & Ohio. | 1st wk Oct | 329,962 | 402,120 | 13,711,326 | 13,789,072 |
| Columb & Greenv | August | 101,997 | 139,384 | 957,116 | 1,173,405 |
| Monongahela. | August | 363,275 | 438,482 | 2,557,671 | 2,480,311 |
| Monongahela Conn. | August | 49,719 | 272,064 | 462,814 | 2,039,893 |
| Montour | August | 100,756 | 167,738 | 1,014,225 | 869,703 |
| Nashv Chatt & St L | August | 1,807,919 | 1,941,109 | 13,757,230 | 15,795,340 |
| Nevada-Calif-Ore. | 4th wk Sep | 11,567 | 12,559 | 282,346 | 255,807 |
| Nevada Northern. | August | 16,823 | 162,338 | 240,261 | 1,270,857 |
| Newburgh & Sou Sh | August | 101,259 | 155,950 | 831,755 | 1,068,222 |
| New Orl Great Nor. | August | 233,339 | 247,970 | 1,711,631 | 1,696,141 |
| N O Texas & Mex. | August | 212,581 | 321,881 | 1,729,535 | 1,747,688 |
| Beaum S L & W. | August | 184,057 | 191,431 | 1,482,635 | 1,386,607 |
| St L Browns & M | August | 590,272 | 712,797 | 4,011,798 | 4,696,018 |
| New York Central. | August | 27636014 | 33715149 | 211457856 | 229500914 |
| Ind Harbor Belt. | August | 756,304 | 926,707 | 5,824,588 | 5,463,957 |
| Lake Erie & West | August | 833,914 | 1,091,451 | 5,992,294 | 7,431,302 |
| Michigan Central | August | 6,713,198 | 8,306,147 | 47,544,257 | 55,379,972 |
| Cleve C C & St L | August | 7,091,001 | 7,945,179 | 52,927,268 | 55,406,591 |
| Cincinnati North. | August | 402,246 | 350,522 | 2,480,912 | 2,215,561 |
| Pitts & Lake Erie | August | 1,694,007 | 3,359,594 | 15,575,403 | 18,872,532 |
| Tol & Ohio Cent. | August | 1,047,499 | 1,353,300 | 6,971,789 | 7,719,792 |
| Kanawha & Mich | August | 481,093 | 458,582 | 3,191,738 | 3,178,034 |
| N Y Chic & St Louis | August | 2,383,358 | 2,666,717 | 17,632,207 | 17,320,504 |
| N Y Connecting. | August | 265,774 | 125,001 | 2,327,096 | 578,450 |
| N Y N H & Hartf. | August | 10231624 | 11730439 | 75,333,512 | 77,488,750 |
| N Y Ont & Western | August | 1,578,680 | 1,582,215 | 9,714,477 | 8,439,085 |
| N Y Susq & West. | August | 373,847 | 400,831 | 2,879,238 | 2,823,710 |
| Norfolk Southern. | August | 610,644 | 673,935 | 5,231,451 | 5,088,996 |
| Norfolk & Western. | August | 6,806,597 | 7,491,820 | 52,785,016 | 52,854,636 |
| Northern Pacific. | August | 8,921,239 | 9,652,139 | 57,225,813 | 69,829,624 |
| NorthwesternPacific | August | 959,848 | 877,577 | 5,609,266 | 5,046,616 |
| Pennsylv RR & Co. | August | 42818588 | 51512714 | 332653133 | 337362258 |
| Balt Ches & Atl. | August | 212,800 | 216,597 | 1,133,072 | 1,025,846 |
| Cinc Leb & Nor. | August | 104,412 | 100,078 | 747,173 | 798,020 |
| Grand Rap & Ind | August | 808,804 | 968,268 | 5,609,966 | 5,944,255 |
| Long Island | August | 3,199,965 | 3,011,381 | 19,282,531 | 16,658,293 |
| Mary Del & Va. | August | 156,741 | 183,172 | 846,935 | 827,802 |
| N Y Phila & Norf | August | 477,556 | 885,472 | 4,150,120 | 5,196,487 |
| Tol Peor & West. | August | 150,218 | 238,417 | 1,085,340 | 1,395,712 |
| W Jersey & Seash | August | 1,829,662 | 2,273,910 | 9,063,458 | 9,161,697 |
| Pitts C C & St L. | August | 8,189,114 | 7,383,815 | 63,710,814 | 67,816,176 |
| Peoria & Pekin Un. | August | 134,921 | 146,703 | 1,087,674 | 1,021,111 |
| Pere Marquette | August | 4,010,500 | 3,711,230 | 24,318,046 | 25,010,358 |
| Perkiomen | August | 98,145 | 117,314 | 852,478 | 772,645 |
| Phila & Reading | August | 7,122,009 | 7,607,424 | 56,254,958 | 55,922,071 |
| Pittsb & Shawmut. | August | 96,498 | 132,709 | 788,033 | 1,039,379 |
| Pitts Shaw & North | August | 103,959 | 120,864 | 787,128 | 919,058 |
| Pittsb & West Va. | August | 174,886 | 265,155 | 1,288,943 | 1,444,408 |
| Port Reading | August | 166,675 | 161,684 | 1,503,200 | 1,114,114 |
| Quincy Om & K C. | August | 124,142 | 118,773 | 860,009 | 847,298 |
| Rich Fred & Potom. | August | 705,140 | 880,854 | 6,920,849 | 7,334,100 |
| Rutland | August | 574,270 | 543,874 | 3,853,240 | 3,632,533 |
| St Jos & Grand Isl'd | August | 296,928 | 326,100 | 2,111,007 | 2,088,739 |
| St Louis San Fran. | August | 7,515,558 | 8,100,832 | 54,034,447 | 58,028,517 |
| Ft W & Rio Grande | August | 167,866 | 170,370 | 1,137,039 | 1,234,664 |
| St L-S F of Texas. | August | 177,031 | 169,453 | 1,231,202 | 1,092,410 |
| St Louis Southwest. | August | 1,323,935 | 1,843,238 | 10,950,955 | 13,343,510 |
| St L S W of Texas | August | 639,292 | 806,246 | 4,894,927 | 5,751,021 |
| Total system. | 1st wk Oct | 531,113 | 692,418 | 18,233,828 | 22,650,291 |
| St Louis Transfer. | August | 90,436 | 124,728 | 744,712 | 877,812 |
| San Ant & Aran Pass | August | 658,324 | 400,047 | 4,028,425 | 3,240,732 |
| San Ant Uvalde & G | August | 125,166 | 134,930 | 843,759 | 991,078 |
| Seaboard Air Line. | August | 2,978,606 | 3,619,595 | 28,330,796 | 31,916,922 |
| Southern Pacific. | August | 17544289 | 17518559 | 126086011 | 125112976 |
| Southern Pacific Co | August | 24212913 | 23841265 | 177088786 | 173210705 |
| Atlantic S S Lines | August | 910,391 | 495,446 | 6,869,808 | 3,490,998 |
| Arizona Eastern. | August | 159,765 | 284,780 | 1,923,187 | 2,632,987 |
| Galv Harris & S A | August | 2,155,292 | 2,461,181 | 16,803,557 | 16,470,652 |
| Hous & Tex Cent | August | 1,213,870 | 962,166 | 8,887,077 | 7,211,501 |
| Hous E & W Tex. | August | 278,554 | 223,842 | 1,890,380 | 1,900,215 |
| Louisiana Western | August | 432,343 | 443,113 | 2,908,635 | 3,458,052 |
| Morg La & Texas | August | 707,031 | 781,832 | 5,694,336 | 6,665,225 |
| Texas & New Orl | August | 713,387 | 921,505 | 5,676,823 | 6,356,149 |
| Southern Railway. | 1st wk Oct | 3,398,593 | 4,129,055 | 126875531 | 148636800 |
| Ala Great South. | August | 751,653 | 1,118,079 | 6,207,828 | 7,364,260 |
| Cin N O & Tex P. | August | 1,361,332 | 2,007,672 | 11,567,208 | 13,231,729 |
| Georgia Sou & Fla | August | 372,769 | 473,492 | 2,989,647 | 3,488,449 |
| New Orl & Nor E. | August | 519,638 | 727,413 | 4,266,987 | 5,019,366 |
| North'n Alabama | August | 69,571 | 123,938 | 572,711 | 995,446 |
| Spokane Internat-l. | August | 118,611 | 128,782 | 857,340 | 1,000,445 |
| Spok Port & Seattle | August | 688,918 | 930,332 | 4,873,053 | 5,773,803 |
| Staten Island R T. | August | 237,739 | 248,010 | 1,688,132 | 1,538,376 |
| Tenn Ala & Georgia | 4th wk Sep | 2,665 | 5,314 | 92,472 | 145,411 |
| Tennessee Central. | August | 202,884 | 252,557 | 1,559,806 | 1,881,875 |
| Term RR Assn of St L | August | 392,733 | 406,108 | 2,915,256 | 2,917,618 |
| St L Mer Bdge T. | August | 318,185 | 390,616 | 2,338,065 | 2,546,042 |
| Texas & Pacific. | 1st wk Oct | 694,477 | 886,247 | 27,063,008 | 30,667,451 |
| Toledo St L & West | August | 888,005 | 1,197,435 | 5,982,490 | 7,482,413 |
| Ulster & Delaware. | August | 250,572 | 200,848 | 1,184,386 | 925,833 |
| Union Pacific. | August | 12004160 | 12542760 | 70,031,399 | 79,034,117 |
| Total system. | August | 18444007 | 19581695 | 110342219 | 128846408 |
| Oregon Short Line | August | 3,537,404 | 4,036,698 | 21,780,680 | 28,274,562 |
| Ore-Wash RR & N | August | 2,898,442 | 3,002,237 | 18,530,140 | 21,537,728 |
| Union RR (Penn). | August | 821,481 | 937,626 | 6,540,534 | 6,232,916 |
| Utah | August | 95,033 | 181,430 | 721,478 | 1,216,024 |
| Vicks Shrev & Pac. | August | 351,327 | 361,367 | 2,722,117 | 2,960,329 |
| Virginian Railroad. | August | 1,448,654 | 1,676,133 | 12,594,828 | 10,498,820 |
| Wabash Railroad. | August | 5,406,857 | 5,761,056 | 39,101,778 | 36,552,106 |
| Western Maryland. | 1st wk Oct | 317,394 | 507,694 | 13,664,777 | 13,749,181 |
| Western Pacific. | August | 1,238,034 | 1,688,915 | 7,811,654 | 9,811,781 |
| Western Ry of Ala. | August | 214,841 | 259,237 | 1,637,741 | 1,826,905 |
| Wheel & Lake Erie. | August | 1,582,179 | 1,716,781 | 9,808,359 | 10,453,395 |
| Wichita Falls & NW | August | 398,535 | 267,087 | 1,904,123 | 1,776,389 |
| Yazoo & Miss Valley | August | 1,583,219 | 2,899,304 | 13,080,885 | 19,630,599 |

## AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

| Weekly Summaries. | Current Year. | Previous Year. | Increase or Decrease. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| 4th week July (19 roads) | 18,335,255 | 21,923,022 | —3,587,767 | 16.37 |
| 1st week Aug (19 roads) | 13,508,904 | 15,671,922 | —2,163,018 | 13.80 |
| 2d week Aug (19 roads) | 14,213,116 | 16,527,565 | —2,314,449 | 14.00 |
| 3d week Aug (19 roads) | 14,019,071 | 16,587,168 | —2,568,097 | 15.48 |
| 4th week Aug (10 roads) | 17,389,500 | 19,310,156 | —1,920,656 | 9 95 |
| 1st week Sept (18 roads) | 14,508,570 | 16,462,977 | —1,954,407 | 11.87 |
| 2d week Sept (17 roads) | 14,895,215 | 17,296,330 | —2,401,115 | 13 88 |
| 3d week Sept (18 roads) | 15,663,906 | 17,499,614 | —1,835,708 | 10.49 |
| 4th week Sept (11 roads) | 17,524,098 | 20,690,651 | —3,166,553 | 15.30 |
| 1st week Oct (10 roads) | 13,041,475 | 15,630,831 | —2,589,356 | 16.57 |

| Monthly Summaries. | Mileage. | Curr. Yr. | Prev. Yr. | Current Year. | Previous Year. | Increase or Decrease. | % |
|---|---|---|---|---|---|---|---|
| | | | | $ | $ | $ | |
| November | 235,213 | 233,839 | 592,277,620 | 438,038,048 | +154239572 | 35.21 |
| December | 229,422 | 228,134 | 539,197,615 | 443,124,176 | +96,073,439 | 21.68 |
| January | 232,492 | 231,513 | 469,784,542 | 503,011,129 | —33,226,587 | 6.60 |
| February | 235,653 | 234,510 | 405,001,273 | 424,172,348 | —19,171,075 | 4.52 |
| March | 234,832 | 233,839 | 456,978,940 | 458,462,330 | —1,483,390 | 00.32 |
| April | 220,340 | 219,743 | 411,279,831 | 381,112,844 | +30,166,987 | 7.91 |
| May | 235,333 | 234,916 | 444,028,885 | 457,243,216 | —13,214,331 | 2.89 |
| June | 235,208 | 235,059 | 460,582,512 | 494,164,607 | —33,582,095 | 6.79 |
| July | 230,991 | 230,410 | 460,989,697 | 527,396,813 | —66,407,116 | 12 59 |
| August | 233,815 | 233,057 | 504,599,664 | 554,718,882 | —50,119,218 | 9.03 |

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the first week of October. The table covers 10 roads and shows 16.57% decrease in the aggregate from the same week last year:

| First Week of October. | 1921. | 1920. | Increase. | Decrease. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Buffalo Rochester & Pittsburgh | 283,570 | 593,555 | ------ | 309,985 |
| Canadian National Railways | 2,780,907 | 2,657,913 | 122,994 | ------ |
| Canadian Pacific | 4,383,000 | 5,356,000 | ------ | 973,000 |
| Minneapolis & St Louis / Iowa Central | 322,460 | 405,829 | ------ | 83,369 |
| Mobile & Ohio | 329,962 | 402,120 | ------ | 72,158 |
| St Louis Southwestern | 531,113 | 692,418 | ------ | 161,305 |
| Southern Railway | 3,398,593 | 4,129,055 | ------ | 730,462 |
| Texas & Pacific | 694,477 | 886,247 | ------ | 191,770 |
| Western Maryland | 317,393 | 507,694 | ------ | 190,301 |
| Total (10 roads) | 13,041,475 | 15,630,831 | 122,994 | 2,712,350 |
| Net decrease (16.57%) | ------ | ------ | ------ | 2,589,356 |

**Net Earnings Monthly to Latest Dates.**—*In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the August figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the August results for all the separate companies.*

In the following we give all statements that have come in the present week. We also add the returns of the industrial companies received this week.

| | Gross from Railway— 1921. | 1920. | Net from Railway— 1921. | 1920. | Net after Taxes— 1921. | 1920. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Atlantic Coast Line— | | | | | | |
| August | 4,175,444 | 5,744,865 | —49,260 | —1,231,327 | —327,181 | —1,532,089 |
| From Jan 1 | 45,193,753 | 48,455,333 | 5,202,917 | 2,224,131 | 3,037,130 | —34,769 |
| Boston & Maine— | | | | | | |
| August | 7,240,749 | 8,189,327 | 1,408,520 | —2,903,305 | 1,150,831 | —3,148,560 |
| From Jan 1 | 50,931,701 | 54,161,218 | 377,016 | —4,291,156 | —1,671,830 | —6,291,540 |
| Buffalo Rochester & Pittsburgh— | | | | | | |
| August | 1,256,683 | 1,938,489 | 66,352 | —178,291 | 31,351 | —213,293 |
| From Jan 1 | 9,479,874 | 12,584,417 | 284,079 | —1,290,576 | 2,577 | —1,571,236 |
| Central New England— | | | | | | |
| August | 691,658 | 755,341 | 65,796 | 39,957 | 61,286 | 20,380 |
| From Jan 1 | 5,494,640 | 4,317,728 | 1,415,410 | —1,216,591 | 1,253,530 | —1,363,843 |
| Central RR of New Jersey— | | | | | | |
| August | 4,887,844 | 5,038,246 | 1,173,234 | —4,137,984 | 909,691 | —4,433,321 |
| From Jan 1 | 34,668,197 | 30,912,382 | 7,195,227 | —3,858,853 | 5,235,251 | —6,116,904 |
| Chicago & North Western— | | | | | | |
| August | 14,875,967 | 15,287,252 | 4,507,316 | —6,012,048 | 3,811,655 | —6,737,511 |
| From Jan 1 | 94,697,431 | 102930,480 | 8,059,051 | —326,771 | 2,063,501 | —5,969,734 |
| Duluth South Shore & Atlantic— | | | | | | |
| August | 409,716 | 581,454 | 36,137 | —81,600 | 9,137 | —106,615 |
| From Jan 1 | 3,046,164 | 3,642,799 | —171,129 | 17,733 | —4 9,250 | —238,295 |
| Mobile & Ohio— | | | | | | |
| August | 1,438,708 | 1,562,754 | 186,331 | —456,254 | 114,271 | —516,159 |
| From Jan 1 | 11,977,021 | 11,756,705 | 878,349 | —1,259,709 | 401,946 | —1,757,445 |
| New York Central— | | | | | | |
| August | 27,636,014 | 33,715,149 | 6,686,950 | —1,982,563 | 4,914,114 | —3,080,218 |
| From Jan 1 | 211457,856 | 229500,914 | 39,267,643 | 2,718,852 | 26,005,537 | —8,583,505 |
| Cleve Cinc Chic & St Louis— | | | | | | |
| August | 7,091,001 | 7,945,179 | 1,302,641 | 762,434 | 986,528 | 433,518 |
| From Jan 1 | 52,927,268 | 55,406,591 | 8,091,959 | 7,645,625 | 5,526,943 | 5,743,048 |
| Pittsburgh & Lake Erie— | | | | | | |
| August | 1,694,007 | 3,359,594 | 42,570 | —56,212 | —178,897 | —390,160 |
| From Jan 1 | 15,575,403 | 18,872,532 | 1,235,258 | —2,307,788 | —519,422 | —3,708,240 |
| New York Chicago & St Louis— | | | | | | |
| August | 2,383,358 | 2,666,717 | 666,997 | 363,700 | 464,096 | 177,695 |
| From Jan 1 | 17,632,207 | 17,320,504 | 3,881,612 | 3,536,575 | 2,950,309 | 2,664,493 |
| Philadelphia & Reading— | | | | | | |
| August | 7,122,009 | 7,607,424 | 1,461,980 | —3,642,669 | 1,302,576 | —3,888,488 |
| From Jan 1 | 56,254,958 | 55,922,071 | 8,306,402 | —1,816,237 | 6,656,387 | —3,375,273 |
| Pittsburgh Shawmut & Northern— | | | | | | |
| August | 103,959 | 120,864 | —1,831 | —108,425 | —4,091 | —110,310 |
| From Jan 1 | 787,128 | 919,058 | —247,370 | —355,789 | —265,320 | —371,390 |
| Southern Pacific System— | | | | | | |
| Arizona Eastern— | | | | | | |
| August | 159,765 | 284,780 | —1,873 | —157,805 | —23,746 | —207,010 |
| From Jan 1 | 1,923,187 | 2,632,987 | 244,203 | 464,284 | 68,198 | 223,537 |
| Southern Railway— | | | | | | |
| August | 11,122,010 | 13,609,929 | 2,397,365 | 3,203,223 | 1,967,484 | 2,760,526 |
| From Jan 1 | 83,926,262 | 98,944,410 | 10,815,153 | 17,751,622 | 7,844,895 | 14,412,798 |
| Wabash Ry Co— | | | | | | |
| August | 5,406,857 | 5,761,056 | 1,136,433 | 279,497 | 981,733 | 147,832 |
| From Jan 1 | 39,101,778 | 36,552,106 | 4,903,307 | —2,893,580 | 3,722,093 | —3,947,492 |

## ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

| Name of Road or Company. | Month. | Latest Gross Earnings. Current Year. | Previous Year. | Jan. 1 to Latest Date. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Adirondack P&LCorp | August | 396,381 | 387,556 | 3,036,813 | 2,960,514 |
| Alabama Power Co | August | 361,855 | 349,417 | 2,768,534 | 2,497,456 |
| *l* Amer Pow & Lt Co | August | 1904,282 | 1724,064 | *24656776 | *19381819 |
| Appalachian Pow Co | August | 205,263 | 200,696 | 1,773,442 | 1,511,701 |
| Asheville Pr & Lt Co | August | 79,088 | 77,234 | *853,640 | *747,103 |
| Atlantic Shore Ry | July | 23,789 | 29,162 | 129,100 | 119,582 |
| Bangor Ry & Elec Co | August | 117,561 | 110,199 | 911,727 | 787,965 |
| *k* Barcelona Trac, L & P | August | 2923,804 | 2715,000 | 23,868,776 | 20,061,804 |
| Baton Rouge Elec Co | August | 43,839 | 36,622 | 366,705 | 302,901 |
| Beaver Valley Tract | August | 49,383 | 61,008 | 455,862 | 469,830 |
| Binghamton L, H & P | August | 73,060 | 64,796 | 567,839 | 446,378 |
| Blackstone V G & El | August | 300,332 | 256,753 | 2,284,213 | 2,102,521 |
| *f* Brazilian Tr L & P, Ltd | August | 15744000 | 11837000 | 111420000 | 84,622,000 |
| Bklyn Rap Tran Syst | | | | | |
| *a* Brooklyn City RR | June | 996,154 | 929,385 | 5,630,724 | 5,135,865 |
| *a* Brooklyn Heights R | RJune | 6,079 | 7,571 | 36,510 | 41,467 |
| Bklyn Q Co & Subur | June | 213,477 | 165,114 | 1,078,121 | 912,349 |
| Coney Isl & Brooklyn | June | 267,507 | 239,544 | 1,313,514 | 1,196,530 |
| Coney Isl & Graves'd | June | 16,294 | 15,611 | 45,907 | 44,408 |
| Nassau Electric | June | 416,752 | 571,858 | 2,294,376 | 3,121,347 |
| N Y Consol (Receiv) | June | 1896,158 | 1763,610 | 11,040,717 | 10,461,584 |
| South Brooklyn | June | 91,521 | 85,005 | 445,148 | 432,318 |
| Cape Breton Elec Co | August | 65,047 | 56,886 | 442,907 | 397,490 |
| Carolina Pr & Lt Co | August | 126,359 | 124,601 | *1,661,085 | *1,490,696 |
| Cent Miss Vall Elec Co | August | 42,604 | 40,765 | 337,138 | 317,768 |
| Chattanooga Ry & Lt | August | 112,360 | 107,817 | 882,179 | 863,887 |
| Cities Service Co | August | 731,041 | 2014,224 | 9,397,283 | 16,875,439 |
| Citizens Trac & subsid | July | 75,546 | 91,374 | 563,528 | 559,358 |
| City Gas Co, Norfolk | August | 57,122 | 65,677 | 622,061 | 571,725 |
| Cleve Painesv & East | August | 71,663 | 83,369 | 524,154 | 532,409 |
| Colorado Power | August | 79,541 | 91,637 | *1,102,160 | *1,071,098 |
| Columbia Gas & Elec | May | 1197,409 | 1139,390 | 6,805,308 | 6,467,439 |
| Columbus Electric | July | 140,994 | 132,185 | 999,881 | 915,889 |
| Com'w'th P, Ry & Lt | August | 2372,209 | 2627,694 | 20,593,588 | 20,178,684 |
| Connecticut Pow Co | August | 123,889 | 119,512 | 956,406 | 949,609 |
| Consumers Power Co | August | 1068,107 | 1168,063 | 9,265,107 | 9,102,419 |
| Cumb County P & Lt | July | 283,508 | 296,428 | 1,863,391 | 1,726,197 |
| Dayton Pow & Lt Co | August | 301,384 | 280,028 | 2,681,893 | 2,348,170 |
| Detroit Edison Co | August | 1732,532 | 1689,829 | 15,028,093 | 13,672,948 |
| Duluth-Sup Trac Co | August | 142,916 | 159,968 | 1,197,360 | 1,290,807 |
| Duquesne Lt Co subs light & power cos | August | 1209,994 | 1125,916 | 10,749,628 | 9,534,863 |
| E St Louis & Suburb | August | 294,108 | 376,321 | 2,556,931 | 2,683,991 |
| East Texas Elec Co | August | 135,598 | 145,136 | 1,134,946 | 1,042,918 |
| Eastern Shore Gas & El | July | 39,144 | 39,004 | 287,238 | 274,056 |
| Eastern Texas El Co | July | 140,089 | 138,389 | 999,348 | 897,782 |
| Edison El Ill of Brock | August | 91,809 | 99,497 | 799,695 | 868,928 |
| Elec Lt & Pow Co of Abington & Rockl'd | August | 28,989 | 37,482 | 219,531 | 232,225 |
| El Paso Electric Co | August | 187,746 | 155,410 | 1,518,753 | 1,223,204 |
| Erie Lt Co & subsid | July | 61,842 | 90,065 | 592,633 | 670,206 |
| Fall River Gas Works | August | 86,594 | 73,780 | 653,054 | 560,850 |
| Federal Lt & Trac Co | July | 365,704 | 358,075 | 2,797,074 | 2,616,364 |
| Ft Worth Pow & Lt | August | 209,777 | 253,681 | 1,500,249 | 1,507,923 |
| Galv-Houston Elec Co | August | 316,201 | 339,860 | 2,521,800 | 2,437,857 |
| Gen G & El & SubCos | August | 904,998 | 985,177 | 7,405,609 | 7,110,287 |
| Georgia Lt & Power | June | 129,573 | 132,687 | 840,889 | 828,144 |
| Great West Power Sys | August | 602,930 | 596,096 | 4,811,896 | 3,969,323 |
| Harrisburg Ry Co | July | 42,530 | 35,507 | 291,203 | 255,084 |
| Havana Elec Ry & Lt | August | 1045,458 | 793,107 | 8,454,897 | 7,350,392 |
| Haverhill Gas Lt Co | August | 39,529 | 35,777 | 7,409,439 | 6,557,285 |
| Honolulu R T & Land | August | 77,422 | 67,217 | 619,761 | 547,574 |
| Houghton Co El Lt Co | August | 40,417 | 46,619 | 357,341 | 335,733 |
| Houghton Co Trac | August | 17,679 | 28,221 | 174,748 | 217,522 |
| Hudson & Manhattan | July | 827,907 | 775,754 | 6,043,943 | 5,028,970 |
| Huntington Dev & Gas | August | 84,959 | 117,708 | 708,967 | 1,044,315 |
| Idaho Power Co | August | 219,555 | 231,509 | 1,500,126 | 1,508,701 |
| Illinois Traction Co | August | 1745,698 | 1683,290 | 14,363,617 | 13,288,629 |
| Interboro Rap Tran— Total system | May | 4730,491 | 4597,479 | 23,675,145 | 22,986,332 |
| Keokuk Electric Co | August | 30,779 | 30,344 | 241,735 | 226,331 |
| Keystone Telep Co | September | 145,182 | 149,184 | 1,297,122 | 1,298,604 |
| Key West Electric Co | August | 18,841 | 22,091 | 175,282 | 171,768 |
| Lake Sh Elec Ry Syst | August | 247,331 | 332,896 | 1,760,225 | 2,251,848 |
| Long Island Elec Co | May | 35,854 | 31,850 | 133,341 | 114,669 |
| Lowell Elec Lt Corp | August | 85,541 | 106,076 | 752,023 | 811,613 |
| Manhat Bdge 3c Line | May | 25,093 | 23,773 | 118,783 | 109,481 |
| Manh & Queens(Rec) | May | 33,337 | 26,861 | 136,257 | 102,787 |
| †Market Street Ry | July | 757,584 | ------ | 3,112,973 | ------ |
| Metropolitan Edison | August | 204,006 | 227,115 | 1,730,433 | 1,768,300 |
| Milw Elec Ry & Lt Co | August | 1419,284 | 1679,145 | *18803313 | *17586084 |
| Miss River Power Co | August | 221,729 | 241,995 | 1,811,504 | 1,757,613 |
| Munic Serv Co & sub | July | 196,391 | 205,650 | *2,595,405 | *2,255,995 |
| Nashville Ry & Lt Co | August | 301,421 | 278,192 | 2,517,245 | 2,427,307 |
| Nebraska Power Co | August | 246,633 | 224,382 | 2,026,993 | 1,837,689 |
| Nevada-Calif Edison | August | 300,604 | 281,621 | 2,203,068 | 2,086,360 |
| N Eng Co Pow Sys | June | 427,406 | 486,254 | 2,587,061 | 2,760,159 |
| New Jersey Pow & Lt | August | 37,139 | 41,105 | 290,788 | 283,355 |
| Newp N & H Ry G & E | August | 227,436 | 267,132 | 1,835,565 | 1,824,584 |
| New York Dock Co | August | 421,946 | 513,604 | 3,920,479 | 3,738,035 |
| N Y & Long Island | June | 54,109 | 49,229 | 278,450 | 236,519 |
| N Y & Queens County | June | 114,578 | 106,709 | 616,631 | 551,300 |
| *b* N Y Railways | June | 847,788 | 677,418 | 4,710,075 | 3,889,190 |
| *b* Eighth Avenue | June | 104,728 | 96,099 | 595,356 | 460,684 |
| *b* Ninth Avenue | June | 46,376 | 38,400 | 272,590 | 165,952 |
| No Caro Pub Serv Co | August | 88,010 | 87,967 | 731,750 | 659,471 |
| Nor'n Ohio Elec Corp | August | 684,610 | 935,193 | 5,800,547 | 7,497,432 |
| Northw Ohio Ry & P | August | 49,759 | 55,665 | 311,897 | 289,315 |
| North Texas Elec Co | August | 279,135 | 336,192 | 2,417,080 | 2,582,263 |
| Ocean Electric Co | June | 35,141 | 29,308 | 107,365 | 90,169 |
| Pacific Power & Light | July | 246,084 | 214,682 | 1,660,980 | 1,434,842 |
| Paducah Electric Co | Augu t | 41,050 | 39,943 | 343,458 | 314,533 |
| Penn Cent Lt & Pow | July | 182,188 | 192,314 | *2,411,412 | *2,104,378 |
| Penn Edis Co & Subs | August | 186,862 | 186,271 | 1,542,233 | 1,400,021 |
| Pennsylv Pr & Lt Co | August | 818,179 | 668,009 | *9,438,791 | 7,668,771 |
| Pennsylv Util System | May | 183,518 | 162,840 | 1,025,308 | 851,865 |
| Philadelphia Co and Subsid Nat Gas Cos | August | 434,284 | 902,134 | 7,053,093 | 10,043,874 |
| Philadelphia Oil Co | August | 51,285 | 128,475 | 768,303 | 1,177,619 |
| Phila & Western | August | 70,453 | 78,068 | 532,285 | 511,980 |
| Phila Rap Transit Co | August | 3276,323 | 2999,154 | 28,170,950 | 24,760,574 |
| Pine Bluff Co | August | 75,208 | 81,586 | *785,882 | *699,637 |
| Portland Gas & Coke | August | 250,658 | 198,895 | 2,342,759 | 1,632,906 |
| Portland Ry, Lt & Pow | August | 781,547 | 807,751 | 6,620,735 | 6,120,882 |
| Puget Sd Pow & Lt Co | August | 758,039 | 764,234 | 6,640,381 | 6,439,593 |
| Reading Tran & Lt Co | August | 259,039 | 266,611 | 1,998,182 | 2,010,942 |
| Republic Ry & Lt Co | August | 560,847 | 737,310 | *7,916,312 | *7,695,379 |
| Richmond Lt & RR | June | 74,205 | 61,092 | 244,276 | 285,907 |
| Rutland Ry, Lt & P | August | 45,279 | 54,287 | 359,127 | 355,277 |
| Sandusky Gas & ElCo | August | 37,633 | 62,364 | 445,249 | 452,330 |
| Sayre Electric Co | August | 14,108 | 13,683 | 124,492 | 100,781 |
| Second Avenue | June | 91,005 | 87,594 | 457,181 | 362,885 |
| 17th St Incl Plane Co | August | 4,380 | 4,546 | 29,733 | 28,440 |
| Sierra Pa ific Elec Co | August | 76,683 | 66,084 | 578,851 | 516,471 |
| Southern Calif Edison (wholesale basis) | August | 1455,357 | 1401,741 | 9,784,406 | 8,158,931 |
| South Can Power Co | August | 66,539 | 60,187 | ------ | ------ |
| Southwest P & Lt Co | July | 760,870 | 731,865 | *10201240 | *7,697,756 |
| Tampa Electric Co | August | 139,004 | 113,022 | 1,142,474 | 890,587 |
| Tennessee Power Co | August | 190,836 | 203,466 | 1,578,689 | 1,600,522 |
| Tennessee Ry, L & P | August | 523,511 | 503,835 | 4,341,903 | 4,221,941 |
| Texas Elec Ry | August | 235,064 | 304,395 | *3,157,300 | *3,327,008 |
| Texas Pow & Lt Co | July | 351,832 | 362,763 | 2,779,275 | 2,405,926 |
| Third Avenue *System* | August | 1165,143 | 1108,361 | 9,667,411 | 7,965,609 |
| Twin City Rap Tr Co | August | 1103,276 | 1043,869 | 9,230,471 | 8,243,111 |
| United Gas & El Corp | August | 952,282 | 962,314 | *12502395 | *11563165 |
| Utah Power & Light | August | 549,280 | 531,642 | 4,410,402 | 4,246,086 |
| *l* Utah Securities Corp | August | 686,642 | 695,212 | *8,766,982 | *8,077,363 |
| Ver't Hydro El Corp | August | 38,474 | 55,348 | 316,293 | 362,081 |
| Virginian Ry & Pow | August | 832,216 | 858,386 | 6,771,901 | 6,362,001 |
| Winnipeg Electric Ry | August | 406,301 | 368,616 | 3,667,657 | 3,406,068 |
| Yadkin River Pr Co | August | 92,180 | 69,260 | *1,032,376 | *782,643 |
| Youngs & Ohio Riv RR | August | 49,452 | 58,943 | 367,930 | 397,506 |

*a* The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore, since Oct. 18 1919, the Brooklyn City RR. has been operated by its owners. *b* The Eighth Avenue and Ninth Avenue RR. companies were formerly eased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. *c* Includes Milwaukee Light, Heat and Traction Co. *d* Includes all sources. *e* Includes constituent or subsidiary companies. Earnings given in milreis. *g* Subsidiary cos. only. *h* Includes Tennessee Railway, Light & Power Co., the Nashville Railway & Light Co., the Tennessee Power Co. and the Chattanooga Railway & Light Co. *i* Includes both subway and elevated lines. *j* Of Abington & Rockland (Mass.). *k* Given in pesetas. *l* These were the earnings from operation of the properties of subsidiary companies. * Twelve months ended July 31. † Started operations April 1 1921.

**Electric Railway and Other Public Utility Net Earnings.**—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

| Companies. | Gross Earnings— Current Year. | Previous Year. | Net Earnings— Current Year. | Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Brazilian Tr L & P, Ltd—Aug | x15,744,000 | x11,837,000 | x9,439,000 | x6,152,000 |
| Jan 1 to Aug 31 | x111,420,000 | x84,622,000 | x59,136,000 | x45,327,000 |

x Given in milreis.

| | | Gross Earnings. | Net after Taxes. | Fixed Charges. | Balance, Surplus. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Cleveland Painesv & East | Aug '21 | 71,663 | 17,235 | 13,675 | 3,560 |
| | '20 | 83,369 | 21,718 | 13,368 | 8,350 |
| 8 mos end Aug 31 | '21 | 524,154 | 144,218 | 110,893 | 33,325 |
| | '20 | 532,409 | 155,597 | 108,200 | 47,397 |
| Dayton Power & Light Co | Aug '21 | 301,384 | x86,255 | 63,001 | 23,254 |
| | '20 | 280,028 | x71,801 | 42,441 | 29,360 |
| 8 mos end Aug 31 | '21 | 2,681,893 | x806,300 | 453,591 | 352,709 |
| | '20 | 2,348,170 | x663,119 | 366,956 | 296,163 |
| Keystone Telep Co | Sept '21 | 143,182 | 59,302 | 39,937 | 19,365 |
| | '20 | 149,184 | 49,925 | 36,654 | 13,271 |
| 9 mos ending Sept 30 | '21 | 1,297,122 | 444,137 | 352,374 | 91,763 |
| | '20 | 1,298,604 | 438,152 | 323,718 | 114,434 |
| Lake Shore Elec Ry System | Aug '21 | 247,331 | 70,303 | 34,857 | 35,446 |
| | '20 | 332,896 | 98,292 | 35,137 | 63,155 |
| 8 mos end Aug 31 | '21 | 1,760,225 | 316,019 | 280,749 | 35,270 |
| | '20 | 2,251,838 | 577,703 | 281,457 | 296,246 |
| South Calif Edis Co (Wholesale basis) | Aug '21 | 1,455,347 | 924,050 | 349,724 | 574,326 |
| | '20 | 1,401,741 | 885,979 | 278,402 | 607,577 |
| 8 mos ending Aug 31 | '21 | 9,784,406 | 6,569,553 | 2,443,928 | 4,125,625 |
| | '20 | 8,158,931 | 5,285,537 | 2,065,484 | 3,220,053 |
| Winnipeg Electric | Aug '21 | 406,301 | 111,625 | 58,780 | 52,845 |
| | '20 | 365,616 | 59,404 | 60,698 | 1,294 |
| 8 mos end Aug 31 | '21 | 3,667,657 | 929,812 | 477,045 | 452,767 |
| | '20 | 3,406,068 | 876,679 | 502,556 | 374,123 |

x After allowing for other income received.

## FINANCIAL REPORTS.

**Financial Reports.**—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Sept. 24. The next will appear in that of Oct. 28.

### Southern Railway Company.

(*27th Annual Report—Year ended Dec.* 31 1920.)

The report of President Fairfax Harrison, together with the income account, profit and loss account and comparative balance sheets for two years past, will be found on subsequent pages of this issue.

*TRAFFIC STATISTICS.*

| | 1920. | 1919. | 1918. | 1917. |
|---|---|---|---|---|
| Average miles operated | 6,973 | 6,984 | 6,983 | 6,983 |
| x Equipment— | | | | |
| Locomotives | 1,865 | 1,770 | 1,770 | 1,750 |
| Passenger equipment | 1,117 | 1,770 | 1,770 | 1,750 |
| Freight equipment | 51,322 | 49,680 | 50,112 | 49,558 |
| Road service equipment | 1,965 | 2,000 | 1,986 | 1,880 |
| Marine equipment | 22 | 22 | 23 | 23 |
| *Operations—* | | | | |
| Passengers carried | 21,914,632 | 21,639,898 | 21,151,759 | 19,886,602 |
| Passengers 1 mile | 1,229,054 | 1,361,153 | 1,595,566 | 1,113,473 |
| Av. rev. per pass per mile | 3.020 cts. | 2.707 cts. | 2.543 cts. | 2.183 cts. |
| Tons car. (rev. freight) | 42,928,381 | 36,520,244 | 40,074,691 | 37,063,095 |
| Tons 1 mile (rev. frt. | 8,236,072 | 6,303,441 | 7,234,628 | 6,516,208 |
| Av. rev. per ton per mile | 1.218 cts. | 1.298 cts. | 1.053 cts. | 0.897 cts. |
| Av. rev. tr. load (tons) | 461.04 | 446.10 | 399.08 | 388.37 |
| Rev. per pass. tr. mile | $2.61680 | $2.37161 | $2.62272 | $1.73196 |
| Rev. per frt. tr. mile | $5.61680 | $5.78992 | $4.20244 | $3.48362 |

x Includes narrow-gauge equipment.

*OPERATING STATEMENT FOR CALENDAR YEARS.*

Operated by U. S. RR. Administration from Jan. 1 1918 to March 1 1920.)

| | 1920. | 1919. | 1918. | 1917. |
|---|---|---|---|---|
| *Revenues—* | $ | $ | $ | $ |
| Freight | 100,338,810 | 81,811,428 | 76,183,282 | 58,450,039 |
| Passenger | 37,122 638 | 36 839,805 | 40,568,659 | 24,303,183 |
| Mail | 5,365,701 | 1,803,342 | 1,718,009 | 1,722,039 |
| Express | 3,228,681 | 3,037,975 | 2,886,378 | 2,353,993 |
| Other transportation | 2,524,286 | 1,648,273 | 1,082,432 | 784,985 |
| Dining & buffet | 1,327,368 | 1,199,928 | 1,007,101 | 786,998 |
| Demurrage | 912,872 | 641,449 | 1,013,507 | 423,366 |
| Other incidentals | 1,067,036 | 1,691,638 | 1,286,669 | 1,399,497 |
| Joint facility | 930,022 | 1,113,974 | 828,260 | 492,469 |
| Total oper. revenues | 152,817,410 | 129,787,812 | 126,574,297 | 90,716,569 |
| *Expenses—* | | | | |
| Maint. of way, &c | 22,240,898 | 24,169,452 | 13,568,311 | 9,244,833 |
| Maint. of equipment | 30,667,028 | 27,467,881 | 24,570,010 | 14,656,481 |
| Traffic expenses | 2,332,648 | 1,554,890 | 1,493,452 | 1,996,342 |
| Transportation | 70,402,188 | 56,335,717 | 48,772,492 | 31,797,038 |
| General expenses | 4,103,721 | 3,285,091 | 2,659,714 | 2,195,295 |
| Miscel. operations | 1,485,482 | 1,195,528 | 832,865 | 626,048 |
| Transp. for invest't | 4,184 | Cr263,747 | Cr.86,419 | Cr.402,439 |
| Total oper. expenses | 131,236,149 | 113,744,813 | 91,810,425 | 60,113,598 |
| Net earnings | 21,581,261 | 16,042,999 | 34,763,872 | 30,602,971 |
| Taxes | 4,634,082 | 4,042,115 | 3,742,144 | 3,530,950 |
| Uncollectibles | 57,173 | 74,285 | 45,103 | 29,149 |
| Operating income | 16,890,016 | 11,926,598 | 30,976,625 | 27,042,872 |

The comparative balance sheet, income account, &c., are given on a subsequent page.—V. 113, p. 1575.

### Chicago Indianapolis & Louisville Ry.

(*24th Annual Report—Year ended Dec.* 31 1920.)

Pres. H. R. Kurrie, Chicago, Mar. 15, wrote in substance:

*Dividends.*—Dividends aggregating 4% on the Preferred stock and 1¾% on the Common stock were declared and paid out of the accumulated income, and charged to profit and loss, as has been done in previous years.

*Federal Control Accounts.*—The accounts between the company and the Government for the use of its property during Federal control [i. e., from Jan. 1 1918 to March 1 1920] remain to be settled. The income account in this report includes only the amount of the standard return as fixed in the contract. Other claims are being presented, and when settlement is made the additional amount secured will then be taken into the accounts.

*Guaranty Period.*—On the basis of operations the total amount due the company as shown by its claim already filed with the Inter-State Commerce Commission on account of the guaranty period (from March 1 1920 to Aug. 31 1920) is $2,580,872.

The accounts for the year contained in this report include as income for the guaranty period the sum of $815,249 of the above claim. This amount is covered by certificates already issued. The balance of $1,765,623, or such an amount as may be agreed to in final settlement, will be included in the income accounts when settlement is effected.

*Increase in Capital Obligations.*—During the year this company issued $1,039,500 6% equipment trust obligations to the Director-General of Railroads, on account of the purchase of five light Mikado type locomotives and 300 composite gondola type coal cars. This amount is payable in 15 equal annual installments, commencing Jan. 15 1921.

For the erection of a car repair shop at Lafayette, Ind., the company borrowed of the United States, under the Transportation Act, $200,000, payable 15 years after date with interest at 6% p. a., payable semi-annually. This loan is secured by pledge of $300,000 First & Gen. Mtge. 5% gold bonds. (V. 111, p. 1660).

In the purchase of real estate at Indianapolis, Ind., for freight terminal facilities in connection with track elevation, $87,000 real estate mortgage notes were issued and an existing incumbrance of $18,000 was assumed (V. 111, p. 1751, 1277). $35 000, par value, of the notes given, and $2,000 of the notes assumed were paid in 1920.

$376,000 First & Gen. Mtge. 5% gold bonds were certified and received to reimburse the treasury on account of additions and betterments.

[The I.-S. C. Commission in June 1921 authorized the company to pledge and repledge, from time to time, all or any part of $3,493,000 1st & Gen. Mtge. 5% bonds, series A, as collateral security for any note or notes which may be issued without authorization of the Commission. (V. 112, p. 2747). For listing of $3,261,000 of these bonds, see V. 111, p. 2139.]

*Traffic and Operation.*—Passengers carried one mile were 116,889,061, as compared with 106,166,134 last year, and the receipts per passenger per mile were 2 896 cents, as compared with 2.724 cents last year. The revenue per passenger train mile was $2 31, as compared with $1 91 in 1919.

The number of revenue tons of freight carried one mile was 1,143,743,829 in 1920 and 770,284,023 in 1919, an increase of 48.5% over 1919. Average receipts per ton per mile were 98.6 cents, as compared with 10 .6; freight train revenue per mile was $5 93, as compared with $5 83 in 1919.

In 1920 this company originated 52.5% of its revenue tonnage and 47.5% was received from connections. Coal tonnage, originated, increased 54% over the previous year.

The average number of revenue tons of freight in each train was 601.18, as compared with 536.63 in 1919, an increase of 12%, and of all freight was 629.06 tons per train this year, an increase of 11% over 1919. In the year train miles increased 33.84%, net ton miles increased 47%, loaded car miles increased 28.57%, and empty car miles increased 41.07%.

While operating results for the year are not satisfactory, yet the results arise to a considerable extent from influences which may not recur, i. e., strikes of our switchmen and in our coal fields, wage increases during 1919 which were reflected in the accounts for 1919 for only a part of the year and all of the year in 1920. Also wage increases granted by the U. S. RR. Labor Board effective May 1 1920, with no compensating increases in freight and passenger rates until the latter part of August and later in the year. Full rate increases were not granted in Indiana until authorized by the I.-S. C. Commission in February 1921.

*Maintenance.*—Cross ties renewed during the year were 160,486, as compared with 82,702 in the previous year. New 90-lb. section steel rail laid, replacing light rail, was 2,917 tons, compared with 5,215 tons last year. New ballast placed in track was 165,669 cubic yards, as compared with 71,151 cubic yards last year.

In equipment maintenance, the average cost per locomotive repaired, excluding renewals and depreciation, was $12.796, as compared with $10,033. The average cost of repairs per passenger train car was $2,832, as compared with $1,643 in 1919. Cost of repairs per freight train car excluding renewals and depreciation was $278, as compared with $160 last year. The difference in the cost of repairs to equipment arises from increased wages and more complete repairs.

*Additions and Betterments.*—Additions and betterments made during the year amounted to $1,720,453, compared to $234,310 in 1919. The equipment received from the Government and the purchase of real estate at Indianapolis in connection with the expansion of our facilities there, accounts for the most of this increase. Practically all of the other items of additions and betterments arose in connection with replacement.

The new freight car repair shop at LaFayette, Ind., is now practically completed, and will be ready for occupancy during March 1921, enabling substantial economies in car repairs.

*General.*—Substantial progress was made in the restoration of roadway and equipment to its normal condition during the year. There is still much to be done, especially in the repair of freight cars. The property is now in condition to handle a business substantially in excess of the business it was capable of handling when returned to its owners on March 1 1920. We will continue the work of its restoration as rapidly as available income will allow.

In common with railroads generally, your company has been suffering from a very substantial reduction in business and the consequent reduction in revenue since about the middle of October 1920. As far as possible reductions in operating expenses were made to offset the reduced income.

*GENERAL STATISTICS.*

| | 1920. | 1919. | 1918. | 1917. |
|---|---|---|---|---|
| Miles operated | 654 | 654 | 657 | 654 |
| *Operations—* | | | | |
| Passengers carried | 2,202,426 | 1,991,204 | 1,754,094 | 2,129,341 |
| Pass. carried 1 mile | 116,889,061 | 106,166,134 | 98,694,168 | 103,926,159 |
| Av. per pass. per mile | 2.896 cts. | 2.724 cts. | 2.495 cts. | 2.096 cts. |
| Rev. frt. (tons) carried | 7,519,803 | 5,759,540 | 6,054,183 | 6,445,634 |
| do (tons carr. 1 mile | 1,143,743,829 | 770,284,023 | 875,558,013 | 928,653,227 |
| Aver. per ton per mile | 0.986 cts. | 1.086 cts. | 0.868 cts. | 0.668 cts. |
| Aver. train load (tons) | 601 | 537 | 555 | 531 |
| Earns. per pass. train m. | $2.31 | $1.91 | $1.77 | $1.49 |
| do per freight tr. mile | $5.93 | $5.83 | $4.82 | $3.55 |
| do per mile of road | $24,848 | $18,882 | $16,768 | $14,001 |

*COMBINED OPERATING ACCOUNT FOR CALENDAR YEARS.*

[From Jan. 1 1918 to Feb. 29 1920, operated by U. S. RR. Administration.]

| | 1920. | 1919. | 1918. | 1917. |
|---|---|---|---|---|
| *Earnings—* | | | | |
| Passenger | $3,385,347 | $2,891,919 | $2,462,523 | $2,178,462 |
| Freight | 11,282,667 | 8,366,515 | 7,602,550 | 6,203,191 |
| Mail, express, &c | 1,591,662 | 1,097,393 | 952,201 | 780,245 |
| Total earnings | $16,259,676 | $12,355,827 | $11,017,274 | $9,161,898 |
| Maint. of way, &c | 2,229,206 | 1,464,781 | 1,303,589 | 876,825 |
| Maint. of equipment | 4,736,990 | 3,304,501 | 2,951,860 | 1,731,785 |
| Traffic expenses | 367,785 | 173,175 | 190,187 | 260,630 |
| Transportation | 7,383,267 | 5,384,032 | 4,548,118 | 3,384,523 |
| General, &c., expenses | 626,136 | 504,010 | 298,030 | 228,241 |
| Total | $15,343,385 | $10,830,499 | $9,291,784 | $6,482,004 |
| Net earnings | 916,291 | 1,525,327 | 1,725,490 | 2,679,893 |
| Taxes and uncollectibles | 562,453 | 513,085 | x392,237 | 444,251 |
| Operating income | $353,839 | $1,012,242 | $1,333,253 | $2,235,642 |

x Excluding war taxes.

*CORPORATE INCOME ACCOUNT CALENDAR YEARS.*

| | 1920. | 1919. |
|---|---|---|
| Railway earnings for 10 mos. Mar. 1 to Dec. 31 1920, viz.: Total perating revenues, $13,611,131; total operating expenses, $13,210,542; net revenue from railway | $400,588 | Dr$65,719 |
| Railway tax accruals (except war taxes) | 465,064 | 452 |
| Railway tax accruals (war taxes only) | 27,052 | 16,291 |
| Uncollectible railway revenues | 314 | ------ |
| Railway operating deficit | $91,842 | $82,462 |
| *Non-Operating Income—* | | |
| Rent from equipment | 16,751 | ------ |
| Joint facility rent income | 22,123 | ------ |
| Miscellaneous rent income | 2,229 | 3,317 |
| Dividend income | 44,400 | 74,400 |
| Income from funded securities | 30,363 | 26,686 |
| Income from unfunded securities and accounts | 18,041 | 5,098 |
| Standard return for use of road (in 1920 from Jan. 1 to Feb. 29 only) | 270,000 | 1,620,000 |
| Guaranty from U. S. Govt. 6 months (March 1 to Aug. 31 1920) see text | a815,249 | ------ |
| Miscellaneous income | ------ | 4 |
| Gross income | $1,127,313 | $1,647,042 |
| *Deductions—* | | |
| Hire of freight cars—Dr. balance | $402,546 | ------ |
| Rent for equipment | 33,219 | ------ |
| Joint facility rents | 615,265 | ------ |
| Rent for leased roads | 48,531 | 86,642 |
| Interest on funded debt | 1,039,181 | 986,567 |
| Interest on unfunded debt | 113,070 | 121,589 |
| Miscellaneous income charges, $9,234; rents, $160 | 9,393 | 8,586 |
| Net deficit or surplus | def.$1,133,893 | sr $443,659 |
| *Dividends Charged by Co Against Profit and Loss—* | | |
| Preferred dividends (4%) | 199,652 | 199,652 |
| Common dividends (1¾%) | 170,571 | ------ |
| Balance deficit or surplus for year | def.$1,504,116 | sr $244,007 |
| Total profit and loss surplus Dec. 31 | $2,883,761 | $4,827,131 |

a Represents the minimum amount of the guaranty from U. S. Government under Transportation Act of 1920, as determined by the I. S. C. Commission, and is subject to adjustment.

*BALANCE SHEET DECEMBER 31.*

| *Assets*— | 1920. $ | 1919. $ | *Liabilities*— | 1920. $ | 1919. $ |
|---|---|---|---|---|---|
| Road & equipm't | 43,157,515 | 41,437,062 | Common stock | 10,500,000 | 10,500,000 |
| Inv. in affil. cos.: | | | Preferred stock | 5,000,000 | 5,000,000 |
| Stocks pledged | 417,500 | 417,500 | Funded debt | 24,764,6 4 | 25,281,000 |
| do unpledged | 331,511 | 331,511 | Equipment bonds | 397 000 | 616,000 |
| Bonds unpledged | 1,343,617 | 1,200,679 | Monon Realty Co. | | |
| Notes | 59,577 | 59,577 | notes assumed | 17,080 | 17,850 |
| Advances | 571,820 | 485,028 | U. S. Govt | 200,000 | ------ |
| Other investments | 290,215 | 290,221 | Non-negot'le debt | | |
| Miscellaneous physical property | 31,710 | 31,625 | to affiliated cos. | 10,443 | 4,875 |
| Cash | 497,400 | 35,401 | Loans & bills pay | 2,095,000 | 2,095,000 |
| Loans and bills rec. | 5,000 | 5,002 | Traffic, &c., bals. | 891,746 | 860 |
| Material & suppl's | 1,909,926 | ------ | Accounts & wages | 2,386,029 | 3,753 |
| Special deposits | 608,849 | 410,559 | Miscell. accounts | 315,671 | 64,855 |
| Traffic, &c., bals. | 120,391 | 715 | Matured int., divs. | | |
| Due from U. S. | | | and funded debt | 408,849 | 410,559 |
| Government | 263,674 | 164,018 | Unmatured int. | 89,721 | 52,872 |
| Other cur. assets | 12 | ------ | Deferred liabilities | 87,904 | 77,829 |
| U. S. Government | | | Taxes accrued | 482,441 | 23,428 |
| deferred assets | 337,061 | 1,691,424 | Operating reserves | 513,578 | 190,564 |
| Miscell. accounts | 954,747 | 151,238 | Other unad. items | 909,413 | 37,681 |
| Securities issued or | | | Accrued deprec'n | 1,900,482 | 1,616,091 |
| assumed: | | | U. S. Govt. add'ns | 621,162 | 549,380 |
| Unpledged | 1,106,900 | 1,030,900 | Invest. in road and | | |
| Pledged | 3,131,000 | 2,831,000 | equipment since | | |
| Other unadjusted | | | April 30 1916 | 1,701,273 | 1,248,480 |
| debits | 1,037,628 | 44,747 | Profit and loss | 2,883,761 | 4,827,131 |
| Total | 56,176,054 | 50,618,207 | Total | 56,176,054 | 50,618,207 |

—V. 113, p. 416.

## Ann Arbor Railroad Company.

*(22nd Annual Report—Year ended Dec. 31 1920.)*

President Newman Erb, May 1, wrote in substance:

*Federal Operation Ended.*—On March 1 1920 your property, under the control of the United States Government for a period of 26 months preceding, was returned to corporate control.

The Transportation Act of 1920 provides that for the period of six months beginning March 1 1920 and ending Aug. 31 1920, any carrier desiring to do so could accept a guaranteed operating income equal to one-half of its annual compensation during Federal control; your board of directors accepted this guaranty.

The total amount due the company from the Federal Railroad Administration and under the guaranteed provisions of the Transportation Act of 1920, have not at this date been definitely stated and cannot be until all the transactions applying to the purposes referred to, have been ascertained and the allowances for under-maintenance and additional compensation determined.

Claim has been made against the U. S. RR. Administration which includes an amount for under-maintenance and for deficiency in materials and supplies turned back at the end of Federal control as compared with the amount on hand when the property was taken over. These and numerous other items will be the subject of adjustment and settlement and it is believed will materially reduce the amounts acknowledged to have been received by the Government and to be due shown in the balance sheet.

During the period of Federal control many things occurred which have had far-reaching effect upon the affairs of the company and upon the railroads of the country in general, the most important being the increasd in wages and the burdensome modification in working conditions with uneconomical additions to the working forces in nearly all departments.

*Improvements and Betterments During* 1920.—The more important improvements of way and structures charged to additions and betterments aggregated $100,812, and those charged to operating expenses amounted to $138,689; total, $239,502. In addition to the above, there was laid during the year new 85-lb. rail releasing worn 85-lb. rail, 3.69 miles.

For additions and improvements to equipment and shop machinery there was charged to operating expenses $17,252, and to capital account $126,008; total, $143,259. In addition to the above, repairs were made as follows: Passenger cars, heavy repairs 20, light 162; freight cars, heavy 553, light 3222; locomotives, heavy repairs 36, light 172, &c.

*Bonds and Notes Paid.*—During the past year the equipment 5% Gold Bonds, Series "B," originally $600,000, have been completely discharged and provision has been made to retire on May 1 1921 the Two-Year 6% Collateral Gold Notes.

*Equipment Trust.*—The company accepted from the Government under a 15-Year Equipment Trust, 4 Santa Fe type locomotives intended to increase the freight-train load with corresponding more economical operating results. Also 200 box cars.

*Branch Abandoned.*—During the year, with the consent of the Michigan P. S. Commission, the New Haven branch, eight miles in length, was abandoned. This branch was built some years ago for the purpose of serving some coal mines that were to be opened up, but the quality of the coal and the cost of operation made them unprofitable and the branch for several years was operated intermittently only for the purpose of carrying sugar beets to the sugar mills at Alma, Mich. As this business was unprofitable the company was permitted to abandon the line and the material was sold, yielding $31,000.

*Wages.*—In July 1920 the Railway Labor Board granted an increase in wages to all railroad employees, excepting some subordinate officers and the technical employees of the Engineering Department, of approximately 22%. This increase was made retroactive effective May 1 1920, and with other necessary wage adjustments very materially adding to the operating expenses from May 1 to Dec. 31 1920.

*Rates, &c.*—Coincident therewith, but effective as of Sept. 1 1920, the I.-S. C. Commission granted an increase in rates approximating 40%. If the business and tonnage movement for 1919 had continued the results would have been more or less satisfactory, but unfortunately the country entered upon an industrial and business recession with a large falling off in tonnage movement with far-reaching results imperiling the entire railroad transportation structure and making it impossible for the railroads of the country to continue the wage scale and working conditions which had been put in effect. Fortunately, with the recession referred to came a decline in the cost of materials, supplies and with the reduction in the cost of living it is reasonable now to expect a material reduction in the wage scale with a restoration to more normal working conditions.

*OPERATING STATISTICS.*

| *Calendar Years*— | 1920. | 1919. | 1918. | 1917. |
|---|---|---|---|---|
| Miles operated | 294 | 299 | 299 | 292 |
| Passengers carried | 729,014 | 777,714 | 731,668 | 945,813 |
| Pass. carried one mile | 24,651,334 | 25,782,729 | 23,553,849 | 28,601,043 |
| Rate per pass. per mile | 2.915 cts. | 2.788 cts. | 2.41 cts. | 1.93 cts. |
| Pass. earns. per train m. | $1.50 | $1.37 | $1.17 | $1.00 |
| Tons carried (revenue) | 3,046,913 | 2,788,068 | 2,398,392 | 2,548,018 |
| Tons. carr. 1 mile (rev.) | 427,427,877 | 383,524,581 | 351,790,915 | 427,934,991 |
| Rate per ton per mile | 0.89 cts. | 0.81 cts. | 0.69 cts. | 0.47 cts |
| Fgt. earns. per train mile | $6.69 | $5.48 | $4.89 | $3.59 |
| Gross earnings per mile | $18,068 | $15,057 | ------ | ------ |
| Avge. tons per train mile | 815 | 739 | ------ | ------ |

*COMBINED OPERATING STATEMENT.*

[Operated by U. S. RR. Admin. from Jan. 1 1918 to Feb. 29 1920.]

| *Operating Revenues*— | 1920. | 1919. | 1918. | 1917. |
|---|---|---|---|---|
| Freight | $4,344,190 | $3,579,846 | $2,782,381 | $2,380,540 |
| Passenger | 718,564 | 718,714 | 567,580 | 551,003 |
| Mail, express, &c | 323,238 | 235,455 | 235,947 | 207,400 |
| Total oper. revenues | $5,385,992 | $4,534,015 | $3,585,908 | $3,138,943 |
| *Operating Expenses*— | | | | |
| Maint. of way & struc. | $848,041 | $619,181 | $595,485 | $285,611 |
| Maint. of equipment | 1,189,386 | 816,334 | 773,071 | 477,043 |
| Traffic expenses | 92,876 | 57,626 | 47,193 | 76,034 |
| Transportation expenses | 2,644,236 | 2,103,759 | 1,661,728 | 1,430,225 |
| General expenses | 178,730 | 152,459 | 111,967 | 109,422 |
| Miscellaneous operations | 393 | 618 | 5,979 | 6,556 |
| Total oper. expenses | $4,953,662 | $3,749,977 | x$3,195,423 | $2,384,891 |
| Net operating revenue | $432,330 | $784,038 | x$390,484 | $764,052 |
| Taxes, &c | 250,365 | 193,699 | 158,226 | 157,566 |
| Operating income | $181,965 | $590,338 | x$232,258 | $596,486 |
| Other income | 63,957 | 63,145 | x89,185 | 42,906 |
| Gross income | $245,922 | $653,483 | x$321,443 | $639,392 |
| *Deduct*— | | | | |
| Hire of equipment, &c | $350,062 | $89,865 | Comparison | $212,241 |
| Int. on 1st mtge. bonds | 358,080 | 320,356 | Not | 357,429 |
| Int. on equip. notes, &c. | 44,443 | 67,472 | Available. | ------ |
| Miscellaneous | 19,832 | 6,172 | ------ | ------ |
| Total deductions | $772,417 | $483,865 | ------ | $569,670 |
| Balance, surplus | def$527,494 | $169,167 | ------ | $69,722 |

x Comparison inexact, owing to operation by the U. S. RR. Admin.

*CORPORATE INCOME ACCOUNT FOR CALENDAR YEAR 1920.*

| | *Federal Control Jan. & Feb.* | *Guar. 6 Mos. ending Aug. 31.* | *4 Months Sept. 1 to Dec. 31.* | *Combined Results for Year.* |
|---|---|---|---|---|
| Standard return | $85,579 | $254,342 | -------- | $339,922 |
| *I. Operating Income:* | | | | |
| Railway oper. revenues | $190 | $2,574,275 | $2,144,197 | $4,718,662 |
| Railway oper. expenses | 3,420 | 2,518,214 | 1,599,577 | 4,121,211 |
| Net rev. from ry. oper. | $82,349 | $310,403 | $544,620 | $937,373 |
| Railway tax accruals | 11,100 | 105,000 | 70,000 | 186,100 |
| Uncollec. railway revs. | -------- | 32 | *Cr.*25 | 8 |
| Railway oper. income | $71,249 | $205,371 | $474,644 | $751,265 |
| *II. Non-Oper. Income:* | | | | |
| Rent from equip. (other than freight cars) | -------- | $5,046 | $6,087 | $11,133 |
| Joint facility rent income | -------- | 15,197 | 11,267 | 26,465 |
| Miscell. rent income | 1,687 | 3,350 | 1,582 | 6,618 |
| Income from unfunded securities & accounts | -------- | 1,820 | 2,131 | 3,952 |
| Miscellaneous income | *Dr.*2,106 | *Dr.*22,695 | -------- | *Dr.*24,807 |
| Total non-oper. income | def$419 | $2,718 | $21,068 | $23,367 |
| Gross income | $70,831 | $208,089 | $495,712 | $774,632 |
| *III. Deductions from Gross Income*— | | | | |
| Hire of freight cars—debit balance | -------- | $189,564 | $51,178 | $240,742 |
| Rent for equip. (other than freight cars) | -------- | 9,652 | 4,000 | 13,652 |
| Joint facil. rent deduc'ns | -------- | 4,797 | 879 | 5,676 |
| Misc. rent deductions | -------- | 67 | 1 | 68 |
| Separately operated properties—Loss | $201 | 640 | 405 | 1,246 |
| Interest on funded debt | 52,123 | 175,230 | 130,727 | 358,080 |
| Int. on unfunded debt | 7,898 | 20,241 | 16,252 | 44,391 |
| Misc. income charges | 3,185 | 34,018 | 65 | 37,269 |
| Total deductions from gross income | $63,407 | $434,209 | $203,508 | $701,123 |
| Net income | $7,424 | def$226,120 | $292,204 | $73,508 |
| Est. amt. in addition to Standard Return due from Govt. acct. guar. period—deficit | -------- | $232,742 | -------- | $232,742 |
| Balance of income | $7,424 | $6,622 | $292,204 | $306,250 |

*GENERAL BALANCE SHEET DECEMBER 31.*

| *Assets*— | 1920. $ | 1919. $ | *Liabilities*— | 1920. $ | 1919. $ |
|---|---|---|---|---|---|
| Inv. in road & equip. | 18,703,300 | 17,718,656 | Capital stock | 7,250,000 | 7,250,000 |
| Misc. phys. prop. | 9,381 | 9,381 | Grants in aid of construction | 8,675 | 8,675 |
| Inv. in affil. cos., &c. | 359,010 | 277,433 | Fund. debt unmat. | 8,297,900 | 7,555,600 |
| Cash | 425,620 | 20,214 | Non-negot'le debt to affil. cos. (notes) | ------ | 10,800 |
| Special deposits | 106,676 | 86,836 | Loans & bills pay | 742,700 | 647,650 |
| Traffic, &c., bal. | 16,062 | 2,007 | Traffic, &c., bal. | 158,625 | 1,265 |
| Misc. accounts | 854,864 | 525,078 | Accounts & wages | 804,841 | 250,784 |
| Material & supp. | 670,041 | ------ | Misc. acc'ts pay le | 77,583 | 1,638 |
| Other curr. assets | 60,000 | 2,611 | Int. mat'd unpaid | 109,092 | 89,460 |
| U. S. Govt. defer'd assets | 908,522 | 872,576 | Funded debt matured unpaid | 2,000 | 2,000 |
| Other def'd assets | 1,050 | ------ | Interest accrued | 178,729 | 125,926 |
| Unadjusted debits | 211,063 | 14,558 | U. S. Govt. def'd liabilities | 2,0 8,141 | 1,329,689 |
| | | | Other def'd liabil's | 21,868 | 21,669 |
| | | | Unadjusted credits | 862,769 | 343,819 |
| | | | Appropriated surp. | 133,095 | 133,095 |
| | | | Profit and loss | 1,589,572 | 1,757,280 |
| Total | 22,325,590 | 19,529,351 | Total | 22,325,590 | 19,529,351 |

—V. 113, p. 1573, 1250.

## Standard Milling Company.

*(Report for Fiscal Year ending Aug. 31 1921.)*

| | 1920-21. | 1919-20. | 1918-19. | 1917-18. |
|---|---|---|---|---|
| Net profits, after int., &c | $1,199,018 | $2,281,092 | $1,996,295 | $1,931,227 |
| Div. on pref. stock | (6%)389,178 | 389,178 | 389,172 | 389,161 |
| Div. on com. stock | (8%)592,190 | (10)711,629 | (10)584,823 | (10)488,663 |
| Balance, surplus | $217,650 | $1,180,285 | $1,022,300 | $1,053,403 |

Of the dividends paid on the Common stock from Nov. 1 1916 to Aug. 1 1918, 1% each in cash and 1% in stock were paid quarterly.

*CONSOLIDATED BALANCE SHEET (INCL. SUB. COS.) AUG. 31.*

| *Assets*— | 1921. $ | 1920. $ | *Liabilities*— | 1921. $ | 1920. $ |
|---|---|---|---|---|---|
| Land, bldgs., machinery, trademarks, &c | 25,337,736 | 25,027,499 | Preferred stock | 6,488,000 | 6,488,000 |
| Liberty bonds, &c. | 38,990 | 38,267 | Common stock | 7,410,142 | 7,405,642 |
| Cash | 2,020,793 | 2,797,498 | Bonded debt | x4,104,000 | x4,156,500 |
| Acc'ts receivable, less reserve | 3,285,226 | 3,810,208 | Notes payable | 2,500,000 | 2,250,000 |
| Inventories | 6,437,964 | 6,052,683 | Accounts payable | 470,702 | 699,600 |
| Prepaid insur., &c. | 220,413 | 166,121 | Special reserve | y4,000,000 | 4,000,000 |
| Company's bonds, sinking fund, &c | 140,860 | 172,449 | Accrued interest, taxes, &c | 316,000 | 181,145 |
| | | | Depreciation, &c. | 1,659,000 | 2,567,943 |
| | | | Surplus | 10,534,144 | 10,316,494 |
| Total | 37,481,987 | 38,064,725 | Total | 37,481,987 | 38,064,725 |

x On Aug. 31 1919 there were outstanding $1,445,000 Hecker-Jones 1st 6s, $2,593,000 company's 1st M. 5s and $66,000 Convertible 6s. y Special reserve resulting from reduction in 1907 of Capital stock of Hecker-Jones-Jewell Milling Co., from $5,000,000 to $1,000,000.

[Extra dividends of 2% each have been paid on the Common stock in July 1918, Aug. 1919 and in Aug. 1920; none in Aug. 1921.]—V. 111, p. 1659.

## Spanish River Pulp & Paper Mills, Ltd.

*(Report for the Fiscal Year ended June 30 1921).*

Pres. Geo. H. Mead, Toronto, Aug. 3 1921, wrote in subst.

The operations for the past 12 months, although carried on under conditions of exceptional difficulty, have been very satisfactory.

To guard against a repetition of groundwood shortage, additional electrical power has been provided, which with increased water storage will take care of the requirements at the Espanola plant, while our new power plant at Smoky Falls on the Sturgeon River will furnish ample surplus for the Sturgeon Falls mill.

From May 11 until June 30 our mills as well as those of many other newsprint companies, were closed pending the adjustment of the controversy with employees regarding the rates of wages. An arbitration agreement having been reached, the mills were restarted on July 4 and have since been in full operation.

The total newsprint capacity of the company's plants has now been increased to 650 tons per day, or over 200,000 tons a year, and in addition there is wrapping paper, box board and surplus sulphite pulp capacity of 100 tons per day, or 30,000 tons a year.

It should be mentioned that the company's inventories have been written down to a figure consistent with present values. Thus the stockholders may feel assured that the large balance of current assets over liabilities not overstated.

*COMBINED RESULTS (INCL. LAKE SUPERIOR PAPER CO., LTD.)*

| *Years ended June* 30— | 1920-21. | 1919-20. | 1918-19. |
|---|---|---|---|
| Total net revenue | $4,836,001 | $3,915,051 | $2,757,964 |
| Reserved for depreciation | 628,480 | 594,620 | 501,068 |
| Int. on funded debts and other loans | 744,371 | 768,362 | 799,975 |
| Govt. tax and contingent reserve | 500,000 | 350,000 | 160,000 |
| Balance, surplus | $2,963,150 | $2,202,069 | $1,296,921 |
| Bal. of consol. profit & loss account | 1,060,798 | 2,368,222 | 1,071,301 |
| Total | $4,023,948 | $4,570,291 | $2,368,222 |
| Preferred dividends | (7%)603,365 | x2,871,493 | ------ |
| Common dividend (7%) | 629,685 | ------ | ------ |
| Propor. to bondholders | 137,005 | ------ | ------ |
| Bond sinking fund | 304,097 | 638,000 | ------ |
| Profit and loss, surplus | $2,349,796 | $1,060,798 | $2,368,222 |

x Accumulated preferred dividends to June 30 1920 met by issue of Pref. stock and includes 7% per annum since July 1 1913 and share thereof (10%) payable to bondholders.

*CONSOL. BAL. SHEET JUNE* 30 *(Incl. Lake Superior Paper Co., Ltd.)*

| *Assets*— | 1921. | 1920. |
|---|---|---|
| Property account, $26,536,457; additions during year, $3,321,465 | $29,857,922 | $26,536,457 |
| Pulpwood, $7,663,073; woods—equipment, stores and mill stores, $2,824,279; mill products, $699,-865 | 11,187,217 | 6,468,157 |
| Victory bonds | ------ | 184,150 |
| Accounts receivable (less doubtful debts) | 1,681,097 | 2,953,032 |
| Cash on hand and in banks | 539,990 | 530,882 |
| Securities purchased for sink. fund payments | 742,916 | 577,705 |
| Insur. prem. unexpired & pay. in advance, &c | 485,259 | 98,008 |
| Total | $44,788,902 | $37,348,390 |
| *Liabilities*— | | |
| Common stock issued | $8,995,500 | $8,000,000 |
| Pref. 7% cum. stock issued (divs. on $3,000,000 cum. from July 1 '13 and on bal. from July 1 '14) | 8,619,500 | 8,571,493 |
| First Mtge. 6s (authorized $9,000,000) | 8,223,947 | 8,511,167 |
| 6% serial mortgage lien notes | 2,309,500 | 3,500,000 |
| General Mtge. bonds (auth. $20,000,000 series "A" 8% bonds auth. $3,000,000, unissued $500,-000) | 2,500,000 | ------ |
| Loans from banks (secured by lien on forest products and accounts receivable) | 3,000,000 | 1,000,000 |
| Accounts and bills payable | 3,076,594 | 2,835,478 |
| Interest on bonds and debentures | 281,326 | 267,379 |
| Accrued dividends (paid July 15 1921) | 376,765 | ------ |
| Dep. res. of plant and equip., misc. res | 2,541,394 | 1,926,814 |
| Miscellaneous and contingent | 1,572,482 | 1,037,261 |
| Bond sinking fund reserve | 942,097 | 638,000 |
| Profit and loss acct. as per income acct. above | 2,349,796 | 1,060,799 |
| Total | $44,788,902 | $37,348,390 |

—V. 113, p. 1478.

## Plymouth Cordage Co., Boston.

*Report for Fiscal Year ending July* 31 1921.

President A. P. Loring, at the annual meeting Sept. 30, said in substance:

"Sales for the year ending July 31 1921 are just under $15,500,000. This is less both in value and in the actual amount of products sold than in 1920. A year ago sales were $23,400,000.

In Oct. 1920, the company voted to offer to employees 25,000 shares of employees' special stock, 3701 shares of which were sold during the year (V. 111, p. 1478).

"Because we are obliged to get our raw material from foreign countries chiefly the Philippines and Mexico, it is necessary to forecast our raw material requirements at least five months ahead. In August, 1920, we had a normal supply of hemp and there was a normal demand for rope. The demand rapidly fell off, culminating early in 1921 with but 25% of the normal demand. Price of the raw material fell and is now as low as at any time in the last 10 years.

"On our binder twine we met heavy cancellations, buying ceased and the price of sisal fell to the lowest figure within 20 years.

"Our inventory shrunk in value from 25% to 60%, depending on the product. It has been necessary to write off some $3,500,000 on this account.

"We have noticed some improvement lately. Our plants are now running on a 40-hour a week basis.

"While the company is earning some money the directors have felt that it is wise at this time to pay $3 per share for the next quarterly dividend instead of $4 as in the past. (See also under "General Investment News" on a following page).

"The Government has recognized our claim that taxes paid by us recently were based on profits which we were unable to realize and has refunded a substantial amount of the tax paid."

*BALANCE SHEET JULY* 31.

| *Assets*— | 1921. $ | 1920. $ | *Liabilities*— | 1921. $ | 1920. $ |
|---|---|---|---|---|---|
| Real estate | 6,189,995 | 5,697,763 | Capital stock | 4,000,000 | 4,000,000 |
| Machinery | 2,652,480 | 2,456,718 | Empl. spec. stk | 37,010 | ------ |
| Mdse. & supplies | 8,086,227 | 8,380,587 | Notes & accts. pay | 8,162,333 | 6,220,405 |
| Cash | 1,186,543 | 631,716 | Res. for inventory loss | 250,000 | ------ |
| Notes & accts. rec. | 4,974,025 | 6,620,889 | Reserve deposits | 1,361,003 | 1,169,716 |
| Bonds for emp | ------ | 11,519 | Reserve taxes | (a)127,580 | (b)654,118 |
| Bonds, U.S. & Can. | 100,000 | 434,150 | Int. & taxes accr. | 115,559 | 70,656 |
| Exp. paid in adv. | 265,315 | 189,495 | Surplus | 9,454,094 | 12,960,226 |
| Miscel. securities | 2,094 | 2,284 | | | |
| Call loans, secured | 50,000 | 650,000 | Total (both sides) | 23,507,582 | 25,075,121 |

a For U. S. and Canadian Government taxes.

b Does not include U. S. and Canadian income and profits taxes for year.—V. 113, p. 1583.

## Pennsylvania Salt Manufacturing Co., Philadelphia.

(71*st Annual Report—Year ending June* 30 1921.)

President Arthur E. Rice, Oct. 1, wrote in substance:

*Results.*—As the company did not feel the full effects of this depression until after Dec. 31 1920 there continued a fair demand for nearly all of our products and it was possible to operate the plants on a satisfactory basis.

The process of adjustment, however, may prove long and expensive and shareholders must expect reduced earnings until conditions again become normal.

The net sales amounted to $7,071,730 and the net profit was $970,667 after all deductions for replacements, depreciation and Federal taxes. The sum of $607,327 was used for new construction, compared with $564,021 for the previous year; $657,166 was spent on replacements or renewals.

*Financial.*—The plants had not been overstocked with large tonnages of raw materials purchased at high prices, and therefore were able to continue operations on a fairly low cost basis. Even during this period of uncertain credits the losses on sales continue small.

The company has maintained a strong position, no money having been borrowed and all obligations promptly met.

*Supplies.*—The importation of Spanish pyrites, which had been temporarily suspended, due to labor troubles at the mines at Huelva, Spain, was resumed. A new contract was concluded with the Rio Tinto Co., which continues to insure a regular supply of pyrites for the manufacture of sulphuric acid. The stock of kryolith, which had been greatly depleted, was replenished, and a further quantity is being imported. The demand for this article is increasing, new uses being found for it.

Early in 1920 the United States Government commenced the improvement of the Allegheny River, upon which your Natrona plant is situated to enable shipments by small water craft to Pittsburgh and points south.

*Subsidiaries.*—In order to supply the towns, residents and industries adjacent to the Natrona plant we incorporated the Natrona Light & Power Co. and the Brackenridge Light & Power Co. In addition to these, the company controls and operates the Wedge Mechanical Furnace Co., the Wyandotte Southern RR. Co. and the Natrona Water Co.

Whatever wage reductions were necessary have been cheerfully accepted.

*RESULTS FOR FISCAL YEARS ENDED JUNE* 30.

| | 1920-21. | 1919-20. | 1918-19. | 1917-18. |
|---|---|---|---|---|
| Sales | $7,071,730 | $8,289,164 | $8,088,918 | $10,924,691 |
| Income sale of products after exp., repairs, &c. | 1,234,414 | 1,268,736 | 1,108,947 | 1,558,520 |
| Other income | 80,386 | 131,711 | 119,632 | 141,196 |
| Total earnings | $1,314,805 | $1,400,447 | $1,228,579 | $1,699,716 |
| Depreciation | 265,006 | 253,552 | 249,609 | 250,425 |
| Inc. & exc. profits taxes | x79,132 | 144,026 | 125,440 | 157,344 |
| Dividends | (10%)750,000 | (10)750,000 | (10)750,000 | (12½)937500 |
| Insurance reserve | 51,511 | ------ | ------ | ------ |
| Balance, surplus | $169,156 | $252,869 | $103,530 | $354,446 |
| Total surplus June 30 | y$5,727,484 | $5,784,137 | $5,531,267 | $5,412,075 |

x Income and excess profits taxes, including amount estimated for six months ended June 30 1921. y After deducting $225,808 for adjustment of taxes and claims.

*BALANCE SHEET JUNE* 30.

| *Assets*— | 1921. $ | 1920. $ | *Liabilities*— | 1921. $ | 1920. $ |
|---|---|---|---|---|---|
| Real estate, incl. coal lands | 469,595 | 472,064 | Capital stock | 7,500,000 | 7,500,000 |
| Bldgs., mach., &c. | a8,991,047 | 8,713,226 | Acc'ts payable | 466,674 | 600,740 |
| Cash | 503,383 | 1,577,925 | Accrued taxes | 74,969 | 167,896 |
| U.S. Lib. bds. (4¼s) | 160,000 | 160,000 | Special insurance appropriations | 51,511 | ------ |
| Trustees of ins. fd. | 51,511 | ---- | Divs. pay. July 15 | 187,500 | 187,500 |
| Bills & accts. rec. | 578,390 | 896,807 | Surplus and undivided profits | 5,727,484 | 5,784,137 |
| Inventory | 3,024,356 | 2,263,909 | | | |
| Secur. of oth. cos. | 220,901 | 145,401 | | | |
| Prepaid insur., &c. | 8,955 | 10,941 | | | |
| Total | 14,008,139 | 14,240,273 | Total | 14,008,139 | 14,240,273 |

a Includes in 1921 buildings, machinery and equipment at plants located at Philadelphia and Natrona, Pa., and Wyandotte, Mich., $18,340,331, less depreciation, $9,349,284.—V. 112, p. 855.

## Standard Motor Construction Company.

(*Report for Fiscal Year ended Dec.* 31 1920.)

President Eugene A. Riotte says in substance:

The company enjoyed a very satisfactory business in the manufacture of its marine engines for work and pleasure boats in 1920. It was a successful year in sales, considering the decline in business in its own field in common with other business. The high cost of labor and material and the shortage of skilled labor caused very high productive costs, relief from which the present reaction is bringing. After deductions have been made for depreciation, estimated taxes, &c., the income proved to be $144,171.

The successful oil-carrying fleet of the Standard Oil Co., operating on the New York State Barge Canal, made its appearance last year, all standard-engined. It is expected that a large number of engines for this barge canal service will be installed in the future, as the Standard engine has been recently successfully run on gas from coal at a less cost than any oil engine.

The number of Standard engines in service to-day is 7,780, amounting to approximately 800,000 h.p. The work of maintenance and repair is carried on efficiently as a source of considerable profit.

The regular payment to the sinking fund has been made, and the proper allowances for depreciation, &c., have been deducted.

[The Aug. 1921 dividend was omitted. The usual quarterly rate (2½%) was paid up to and including May (V. 113, p. 543).]

*RESULTS FOR CALENDAR YEARS.*

| *Calendar Years*— | 1920. | 1919. | 1918. | 1917. |
|---|---|---|---|---|
| Net profits | $155,171 | $1,076,149 | $1,662,125 | $1,855,376 |
| Dividends | (10%)180,000 | (5)90,000 | x(80)1440,000 | (16)288,000 |
| Estimated taxes | 11,000 | 430,000 | 1,100,000 | 865,000 |
| Balance, sur. or def. | def.$35,829 | sur.$556,149 | def.$877,875 | sur.$702,376 |

x In 1918 includes 40% additional dividends paid out of accumulated surplus.

*BALANCE SHEET DECEMBER* 31.

| *Assets*— | 1920. | 1919. | *Liabilities*— | 1920. | 1919. |
|---|---|---|---|---|---|
| Plant, equip., &c. | $372,671 | $377,165 | Capital stock | $1,800,000 | $1,800,000 |
| Cash | 41,846 | 80,448 | Accounts payable | 137,820 | 95,390 |
| Accounts receiv'le | 176,519 | 80,967 | Deposits on orders | 2,096 | 12,830 |
| Bills receivable | 4,106 | 1,667 | Bonds due 1927 | 141,338 | 157,499 |
| Investments | 710,087 | 1,494,490 | Accrued interest | 2,830 | 3,160 |
| Accrued interest | 4,847 | 16,632 | Reserve for taxes | 188,758 | 238,000 |
| Merch. inventory | 458,411 | 206,887 | Taxes 1920, est. | 11,000 | 430,000 |
| Patents | 1,716,388 | 1,716,388 | Surplus | 1,201,033 | 1,235,862 |
| Total | $3,484,876 | $3,974,644 | Total | $3,484,876 | $3,974,644 |

—V. 113, p. 1583 543.

# GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING ELECTRIC ROADS.

**General Railroad and Electric Railways News.**—The following table summarizes recent railroad and electric railway news of a more or less general character, full details concerning which are commonly published on preceding pages under the heading "Current Events and Discussions" (if not in the "Editorial Department"), either in the week the matter becomes public or shortly thereafter.

*Cars Loaded.*—The total number of cars loaded with revenue freight during the week ended Oct. 1 was 901,078. This is the largest week's loading since Nov. 13 1920, and it is also an increase of 27,773 cars over the week of Sept. 24.

The principal changes as compared with the week before were as follows: Merchandise and miscellaneous freight, total cars loaded 551,656, increase 18,587; grain and grain products, 57,075, increase 5,227 (and 13,443 cars more than 1920); live stock 32,868 cars, a decrease of 65; coal 178,005, increase 6,531; forest products, 49,466, increase 764; ore 26,393, decrease 940; coke 5,615 cars, increase 669.

*Total Number of Cars Loaded with Revenue Freight.*

| | —Weeks Ended— | | | —Weekly Avge.— | | Total Year |
|---|---|---|---|---|---|---|
| | *Oct.* 1. | *Sept.* 24. | *Sept.* 17. | 1*st Qu.* | 2*d Qu.* | *to Date.* |
| 1921 | 901,078 | 873,305 | 853,762 | 693,297 | 744,154 | 29,136,485 |
| 1920 | 975,946 | 1,008,109 | 991,166 | 817,601 | 834,488 | 33,777,657 |
| 1919 | 957,596 | 995,901 | 994,991 | 704,035 | 761,511 | 30,968,351 |

*Idle Cars Further Decreased.*—The total number of freight cars idle on Oct. 1 was 375,370, compared with 414,698 on Sept. 23. Of the total Oct. 1, 172,420 cars (decrease 28,733) were serviceable freight cars, while 202,950 were in need of repairs.

*Idle Cars on or About First of Month, on April* 8 *(Peak) and on Oct.* 1.

| *In Thousands*— | *Oct.* 1. | *Sept.* | *Aug.* | *July.* | *June.* | *May.* | *Apr.* 8. | *Jan.* |
|---|---|---|---|---|---|---|---|---|
| Good order | 172 | 246 | 321 | 374 | 394 | 482 | 507 | 198 |
| Bad order | 203 | 221 | 227 | ——— | ——— | Not reported | ——— | ——— |

Of the 2,306,036 freight cars on line on Oct. 1, reports showed 364,372 to be in need of repairs or 15.8%, compared with 374,431 or 16.3% on Sept. 15. Allowing 7% of the cars on line as a proper number to represent those normally in need of repairs, a total of 202,950 would be obtained as the number of cars idle because of business conditions and in bad order.

*Unions Vote to Strike.*—See "Current Events" above and "Times" Oct. 15.

*Canadian Wages.*—Reductions in wages of 10 to 12% made by Canadian railways last July will be continued tentatively under a provisional agreement. See Canadian National Rys. below.

*Asks to Remain Director of Several Roads.*—W. Averil Harriman has been the first to file application for permission to remain a director of the B. & O. RR., Illinois Central RR. and Union Pacific RR. The new Transportation Law prohibits directors serving on more than one board without permission of the Commission. His petition is expected to be followed by scores of others of similar nature.

*McChord Elected Chairman of I. C. C.*—The Inter-State Commerce Commission has elected Judge C. C. McChord as Chairman of the Commission until Dec. 31 1922.

*Explanation of Decision Reinstating Union Foreman on Butler County RR.*—The Labor Board's explanation of this "legal rights" decision was in "Wall St. Journal" Oct. 11, p. 9.

The decision, rendered Sept. 12, is given at length in "Ry. Review" of Oct. 8, p. 480 to 483.

*Railroad Labor Board Cites Pennsylvania.*—Orders company to answer on Oct. 20 for violation of election order—"Times" Oct. 12, p. 22.

*Rate Matters—Conference Regarding Rate Reduction.*—See "Current Events" above and "Times" Oct. 15 and Oct. 9, p. 1; also Sec. 8, p. 6.

*Rates Cut.*—(a) Penn. RR. announces its intention in near future to make, till Dec. 31 1921, a cut of 28% in freight rates on iron ore from both Great Lakes and Seaboard to Pittsburgh and Youngstown in order to stimulate iron and steel market—"Times" Oct. 8, p. 7.

Permission to reduce iron ore rates 28% on 5 days' notice was granted by the I.-S. C. Commission on Oct. 10 as to classification territory bounded by Mississippi River, Canadian Boundary, Atlantic Seaboard and Ohio and Potomac Rivers. See "Iron Age" Oct. 13, p. 944.

(b) *Bill to Cut Freight Rate on Food.*—Representative Dowell, Republican from Iowa, on Oct. 7 introduced a resolution in the House at Washington directing the I.-S. C. Commission to order a 25% reduction in freight rates on grain, grain products, live stock, coal, hay and cotton. No increase could then be made without Act of Congress—Idem, p. 11; Oct. 10, p. 12.

(c) Convention of Railway and P. U. Commissions at Atlanta, Ga., Oct. 11 considers right of I.-S. C. Commission to regulate rates—Oct. 9, Sec. 2, p. 6.

(d) RRs. not to oppose lower preferential rates granted under Jones Shipping Act to exports and imports carried on American ships—"Tribune" Oct. 8.

(e) Freight rates proposed by Southeastern roads last June to apply between points on the South Atlantic coast and the Mississippi River were on Oct. 12 set aside by I.-S. C. Commission, and new schedules ordered filed before Nov. 28. "Times" Oct. 13.

*August Net on 201 Roads (235.171) Equals 5% on Tentative Value.*—Ry. executives point out that this due to 43.9% decrease compared with Aug. 1920—"Times" Oct. 10, p. 21; "Fin. Am."

*Merger Plan—Nat. Association of Owners of RR. Securities Ask Delay Pending Investigation.*—"Times" Oct. 1, p. 21.

*N. Y. City Transit Plans.*—Suggestion to unite port and transit plans by use of subways to distribute freight throughout New York City. Tunnel to Staten Island is also considered as part of the harbor development scheme—"Times" Oct. 8, p. 8 & 9. Curran comments—Idem Oct. 10, p. 1. Craig—Oct. 11, p. 1; Oct. 12, p. 1.

*Untermyer Rapid Transit Plan for Greater N. Y.*—See "Current Events" above.

*U. S. Supreme Court Confirms Decision on Federal Employers' Liability Act as to Inter-State RRs.*—Idem Oct. 11, p. 27.

*Transit Securities in Greater N. Y. Have Shrunk $317,875,000 in Value in Last Nine Years*—"Times" Oct. 9, p. 13.

*Chilian Railway $10,000,000 Electrification*—"Bost. N. B." Oct. 11, p. 4.

*Matters Covered in "Chronicle" of Oct. 8.*—(a) Govt. sales of equipment obligations, p. 1539. (b) Valuation of additional 44 railroads, p. 1539. (c) RR. claims against U. S. filed, adjusted and paid to Oct. 1, p. 1541.

**Alaska Government Road.**—*Asks $3,000,000.*—An appropriation of $3,000,000 was requested Oct. 7 of the House by the Committee on Territories for improvements to the Alaska RR. The legislation is favored by the Department of the Interior, which is seeking the completion of the line in order to facilitate transportation problems in that territory. It is not thought likely the appropriation will become available before next spring.—V. 113, p. 729.

**Antofagasta (Chile) & Bolivia Ry.**—*Notes.*—An issue of £600,000 7½% 5-year secured convertible notes were recently placed in London at 97½. The notes, which mature Nov. 1 1926, are a direct obligation of the railway, and are specially secured by the deposit with trustees of £1,200,000 of the Antofagasta Co.'s 5% (Bolivia) debenture stock. This latter debenture stock, apart from being an obligation of the railway company, is further charged on the trustees by the deposit of collateral, which is a first charge on the property of the Bolivia Ry. The notes are convertible on any interest date during the life of the notes on giving one month's notice into the Antofagasta Co.'s 5% (Bolivia) debenture stock in the ratio of £1,350 of debenture stock for each £1,000 of notes.—V. 103, p. 843.

**Asheville (N. C.) & East Tennessee RR.**—*Suspends.*—Officials of the company recently announced that this road (8 miles long) would suspend operations Oct. 1. Citizens along the line sought to continue operations.

**Baltimore & Ohio RR.**—*Bonds Held.*—The $750,000 6% bonds of the Valley RR. of Virginia, which matured Oct. 1 1921 are held in the treasury of the B. & O. RR. The property is not subject to any other mortgage and these particular bonds are not pledged, nor does the property underly any of the mortgages of the B. & O. RR. No provision has as yet been made for refunding or other financing in this connection.—V. 113, p. 1573, 1469.

**Buffalo & Lackawanna Trac. Co.**—*General Manager.*—Nelson H. Brown has been appointed General Manager.—V. 113, p. 530.

**Burlington (Ia.) Ry. & Light Co.**—*Name Changed.*—The company has filed notice, changing its name to United Utilities Corp.—V. 108, p. 2240.

**Canadian National Rys.**—*Wage Cut Tentatively Accepted.*—After 10 days of argument and conference with the Commission of Conciliation and Investigation, headed by Chairman Judge F. S. Maclennan, the representatives of the brotherhoods and railway managements came to a provisional agreement on Oct. 8. According to the terms of the provisional agreement, which was signed by representatives of both sides, the men agree that the reductions in pay, running from 10 to 12%, put into force in July, shall be continued tentatively. Provision is made, however, for further conferences on the subject, with the understanding that if the final decision is that the wages should be reduced by 10 to 12% the present agreement will stand. Should the wage reduction be less than that enforced by the companies, the latter will have to refund the difference between the reduction authorized and that put into force. Should, on the other hand, the wage reduction be more than that provided for in the railway orders, no refund will be made by the men to the railways. See full text of copy of agreement in Montreal "Gazette" Oct. 10.—V. 113, p. 959.

**Canino (Calif.) Placerville & Lake Tahoe RR.**—The $100,000 6% bonds due Oct. 1 1921 which are all owned by Michigan-California Lumber Co., were not paid. Interest has never been paid on these bonds.

**Carolina Clinchfield & Ohio Ry.**—*Government Loan.*—The I.-S. C. Commission has approved the application of the company for a Government loan of $1,000,000 to aid that carrier in meeting its maturing debt.—V. 112, p. 161.

**Chicago & North Western Ry.**—*Bonds Listed.*—The N. Y. Stock Exchange has authorized the listing of $15,000,000 15-year 6½% Secured Gold bonds, dated March 1 1921. (See offering in V. 112, p. 652.)

*Income Account Six Months ending June 30 1921.*

| | | | |
|---|---|---|---|
| Operating revenues | $67,606,358 | Net operating loss | $3,567,055 |
| Operating expenses | 66,779,907 | Non-operating income | 1,245,257 |
| Net rev. from ry. oper. | $826,451 | Gross loss | $2,321,798 |
| Taxes | 4,595,000 | Deduc'ns from gross inc. | 5,728,313 |
| Uncollectible ry. revs. | 9,475 | Net loss | $8,050,111 |
| Railway oper. loss | $3,778,025 | 3½% div. on Preferred | 783,825 |
| Net rental income | 210,969 | 2½% div. on Common | 3,628,813 |
| Net operating loss | $3,567,055 | Total deficit | $12,462,749 |
| | | Corp. surplus June 30 '21 | 49,347,085 |

—V. 113, p. 1470, 1359.

**City & Suburban St. Ry. Co., Brunswick, Ga.**—*New Co.*—Rehabilitation of trolley system under a new company is contemplated by a number of business people who have filed with the Secretary of State application for a charter in the name of the *Brunswick Interurban Ry.* The principals in the organization of the new company are George C. Smith, C. W. Irwin, R. A. Gould, C. H. Beavey, with whom are associated about 50 other citizens and business men. The company is to have a capital stock of $50,000, divided into shares at $100 each, for which subscription books have been opened.—V. 113, p. 1573.

**Delaware Susquehanna & Schuylkill RR.**—*Segregation.*—See Lehigh Valley RR. above and V. 113, p. 1574.—V. 111, p. 2323.

**Depew & Lancaster Railway Corp.**—*General Manager.*—Nelson H. Brown has been appointed General Manager.—V. 112, p. 2642.

**Detroit & Mackinac Ry.**—*Obituary.*—J. D. Hawks, formerly Pres. & Gen. Mgr., died at Gloucester, Mass., Sept. 20.—V. 112, p. 2305.

**Detroit United Ry.**—*Purchase Price—Fare Ruling.*—A board of arbitration has fixed $2,297,277 as the price the city of Detroit will have to pay the D. U. Ry. for the 29½ miles of day-to-day lines. This includes $1,605,000 for the trackage and $692,277 for 105 double-truck cars and 25 trailers and other miscellaneous equipment. The Street Railway Comm. has approved the price and will at once take over these lines.

It is stated that the $855,000 Detroit & Northwestern Ry. 1st mtge. 4½s which matured last May and the $1,400,000 Detroit & Flint Rys. 5s, which matured Aug. 1, have been extended to Jan. 1 1932. These bonds were taken up at maturity by Central Union Trust Co., New York.

The company will be permitted to continue to collect on its interurban lines the fare charged under the Act of the Legislature in 1919, as the U. S. Supreme Court has declined to review the case and the decision of the Michigan Supreme Court permitting increases will stand.—V. 113, p. 1470, 1359.

**Dubuque (Ia.) Electric Co.**—*New Franchise Sought.*—With the hope and intention of making extended improvements and betterments to its system, the company has requested the Dubuque City Council to call for a special vote of the people on a new 25-year street railway franchise. In the proposed franchise the company does not fix the rate of fare to be charged but leaves the matter of fixing reasonable rates to the City Council. Provision is also made for the purchase of the property by the city.—V. 112, p. 2305.

**Equipment 6% Gold Notes.**—*Notes Offered.*—Salomon Bros. & Hutzler, New York, are offering, at prices to yield 5.80% for 1924, 1925 and 1926 maturities, and 5.75% for 1927 maturties, $1,225,000 Equipment 6% Gold Notes of the following companies:

Atch. Topeka & Santa Fe—$50,000 each 1925 and 1926 and $100,000 1927.
Chicago Burl. & Quincy—$25,000 1926 and $100,000 1927.
Norfolk & Western Ry.—$100,000 each 1924, 1925, 1927 and $150,000 1926.
Southern Pacific Co.—$100,000, 1924, 1925, 1927, and $150,000, 1926.

Compare "Chronicle" Sept. 17, p. 1212; Sept. 24, p. 1324; and Oct. 1, p. 1428; and V. 113, p. 1360, 1470.

**Grand Rapids Grand Haven & Muskegon Inter. Ry.**—By a recent order of the Michigan Utilities Commission, the Grand Rapids Grand Haven & Muskegon Interurban Ry. must pay ncreased rental to the Muskegon Traction & Lighting Co. for use of the latter's tracks in the city of Muskegon, Mich. Under the new ruling the Interurban must pay annually $4,000 for use of tracks, two-fifths of local fares, 2 cents for every through passenger and 10 cents per freight-car mile for all freight moved over city tracks. The old contract called for a rental of $2,000 with a 1-cent charge for every passenger.—V. 108, p. 2022.

**Grand Trunk Ry. Co. of Canada.**—*Appeal.*—Sir Alfred Smithers, chairman of the shareholders' committee, addressed the following letter to the Secretary of the Share & Loan Department, London Stock Exchange, Sept. 27: "The arbitrators who were appointed to determine the value of the first, second, third preference and ordinary stocks were Sir Thomas White, on behalf of the Canadian Government, the Hon. W. H. Taft, on behalf of the Grand Trunk Co., and Sir Walter Cassels, as Chairman of the Arbitration Board. The majority of the arbitrators—Sir Walter Cassels and Sir Thomas White—rejected certain evidence which was tendered, and found the stocks above mentioned to be of no value, the Hon. W. H. Taft dissenting.

"The shareholders' committee have been in constant communication with their Canadian counsel, who recommend that notice of appeal to the Privy Council should be given. As the time within which such notice must be given is limited by the Act, the committee have decided to give notice forthwith.

*Trustee of $25,000,000 Debenture Bonds.*—Central Union Trust Co., New York, has been appointed trustee of $25,000,000 15-year 6% sinking fund gold debenture bonds, due Sept. 1 1936. (See offering in V. 113, p. 1251.)—V. 113, p. 1568, 1471.

**Houston (Tex.) Electric Co.**—*Franchise Defeated.*—The proposed new franchise was defeated at the special election on Oct. 4. The vote was 2,907 ballots against and 1,798 for.—V. 113, p. 848, 292.

**Interborough Rapid Transit Co.**—*Manhattan Lease.*—See Manhattan Ry. in last week's "Chronicle" p. 1574 and compare merger plan suggested by Transit Commission in V. 113, p. 1431-34.—V. 113, p. 1471.

**Jackson & Eastern Ry.**—*Bonds Authorized.*—The I.-S. C. Commission decided Oct. 5, authorized the company to issue $93,000 1st mtge. 6% bonds and to sell said bonds at not less than par, for the purpose of reimbursing the treasury for expenditures heretofore made for additions and betterments and not yet capitalized.—V. 113, p. 533, 417.

**Johnstown & Somerset (Pa.) Ry.**—*Bond Issue Offered.*—Bonds amounting to $600,000 will be placed on sale shortly by the company. The bonds will be in denom. of $1,000 and $500. Somerset County residents recently bought $400,000 of the bonds. This makes $1,000,000 up to date against the $1,500,000 voted by the directors of the property when they took up the work of financing buildings operations about three months ago. ("Electric Railway Journal.")

**Knoxville (Tenn.), Sevierville & East. Ry.**—*To Be Sold.*—This road, which operates between Knoxville and Sevierville, Tenn., 30 miles, will be sold at auction at Knoxville, Tenn., on Nov. 10. Samuel E. Cleage was appointed receiver on Jan. 27 1921.—V. 112, p. 652.

**Lehigh Valley RR.**—*Government Files Objections to Segregation Plan.*—The Federal Government has filed objections to the segregation plans which are given in substance:

First—Defendants' plan for segregation does not contemplate disposition of the stock of the Lehigh Valley Coal Co. or the Railroad company's equity therein, to persons not connected with or interested in the railroad company, but merely provides for distribution of certificates of interest representing the Railroad company's equity in said stock to stockholders of the Railroad company, thus leaving the two corporations in substantially the same situation in which they now are, namely, under ownership and control of identically the same set of stockholders.

Petitioner avers that in the case of United States vs. Union Pacific RR. et al., the Supreme Court in providing for the segregation of the Union Pacific and the Southern Pacific, held that it would not be a compliance with the Anti-Trust Act for the Union Pacific merely to distribute the stock of the Southern Pacific to its stockholders; and that the doctrine laid down in that case, to the effect that in dissolving unlawful combinations in violation of the Anti-Trust Act the several parts into which the combination is divided shall be placed under independent ownership, management and control, has been followed in all subsequent cases, and should be followed in the present case.

Second: As regards the proposal to place company's equity in the stock of Coxe Brothers & Co., Inc., in the hands of a trustee or trustees until the maturity of the collateral trust agreement in 1926, and then to dispose of such stock to persons or corporations who are not stockholders of any of the corporate defendants, petitioner suggests to the court that such proposal is not a plan for the sale or disposition by Lehigh Valley RR. of its interest

in Coxe Brothers & Co., Inc., as contemplated by the mandate of the Supreme Court, but is merely a proposal to extend for a period of more than four years the time in which defendants shall comply with said mandate. If, however, this court shall be of opinion that the proposed trusteeing of Railroad Company's equity in the stock of Coxe Brothers & Co., Inc., will constitute a "disposition" of such stock within meaning of the mandate of the Supreme Court, petitioner will not object thereto.

Third—Petitioner makes the same suggestion in reference to the proposal to trustee railroad's equity in stock of the Delaware Susquehanna & Schuylkill RR. that it makes in reference to the proposal to trustee the stock of Coxe Brothers & Co., Inc. As regards the proposal that Lehigh Valley RR. will at once apply to the I.-S. C. Commission for authority to consolidate the property of the Delaware Susquehanna & Schuylkill RR. under the provisions of the Act to Regulate Commerce, petitioner avers that after the Supreme Court had filed its opinion in this case, and before the mandate had been sent down, defendants applied to that court for a modification of the mandate which would authorize Lehigh Valley RR. to follow the course which it now proposes, and that although the petition for modification was not opposed by the United States, it was denied by the Supreme Court.—Compare plan in V. 113, p. 1574.

**Los Angeles Ry.**—*Wages Reduced.*—
A wage reduction of 4 cents an hour was made Oct. 1. The new scale in cents per hour is as follows: First 3 months, 46; next 9 months, 47; second year, 48; Thereafter, 50.

Safety car operators on shuttle lines will receive 2 cents an hour additional and on line cars will receive 4 cents an hour additional.

The Pacific Electric Ry. has put into effect a similar cut.—V. 112, p. 2537.

**Manila Ry. (1906), Ltd.**—*Report.*—
The report for the year 1920 states in substance: The preference and ordinary shareholders on May 20 1921 and June 13 1921 approved the reduction of capital from $2,399,340 to £1,259,653 10s. These have now received the approval of the court (V. 113, p. 731.) This reduction has enabled a reduction to be made in the deficiency account of £1,139,687, leaving a balance of £310,475 to be provided in other ways. This has been met by the discount on bonds purchased, amounting at Dec. 31 1920, to £258,323, the reserve account, £30,000, and a transfer from the balance of revenue brought forward of £22,152, thus eliminating the total deficiency.

The accounts for 1920 show: Net receipts from holdings in the Manila RR. Co. of New Jersey (incl. £60,270 profit on exchange) £267,650, from interest £5,126, and from transfer fees and other sources £90—£272,866. After deduction of London expenses, the balance of legal and sundry expenses in connection with the settlement with the Manila RR. Co., and making provision for income-tax, all of which amount to £44,288, there remains £228,578, out of which interest on "A" and "B" debentures and debenture stock absorbs £181,514, applied to the sinking fund for "B" debentures £6,156, showing a balance of revenue for 1920 of £40,908. The balance brought in was $34,120, giving a total of $75,028. Balance after deducting deficiency account of £22,152, £52,876.

The directors recommend dividends at 5% on reduced pref. capital, less tax, £41,989, and at 5% on reduced ordinary capital, less tax, £2,099, leaving to be carried forward, subject to any liability for corporation profits tax, £8,788.

The reduced capital now consists of 1,199,670 5% non-cumulative preference shares of £1 each; 1,199,670 ordinary shares of 1s. each.—Compare V. 113, p. 731, 1053, 1471.

**Mobile Light & RR.**—*Wage Agreement.*—
The Company recently concluded a new temporary wage agreement with its union employees, which agreement contemplates a future wage adjustment by the Alabama P. S. Commission, at the same time that body undertakes to fix a new rate of fare.

The Company is at present operating on a temporary 7-cent cash-fare basis, with tickets at 6 cents. This rate was granted for two years, which period will expire on April 14 1922. At that time it will devolve on the commission to fix a new fare.

The new temporary wage agreement effective from Sept. 1, provides for a reduction in the wage scale of 41, 43 and 48 cents an hour, for first, second and third year platform men, respectively. The previous rate was 43, 45 and 50 cents. The differential for operators of one-man cars was reduced from 5 to 4 cents an hour.—V. 110, p. 1643.

**Montreal Tramways Co.**—*Wages.*—
The board of arbitration has decided the cut of 12½% in wages which went into effect Aug. 16 last, is reasonable. The company had proposed first a cut of 20%, but negotiations made through the Department of Labor at Ottawa had led to a revision to 12½%. This the men refused to accept and asked for a Board of Arbitration.—V. 113, p. 1465, 1471.

**Muskegon Traction & Lighting Co.**—*Rental Increased.*
See Grand Rapids Grand Haven & Muskegon Interurban Ry. above.—V. 112, p. 1399.

**Newport Electric Corp. (formerly Newport & Fall River Street Ry.).**—*Reorganization Plan.*—
President Frank D. Lisle, writing to the "Chronicle," says: The plan of reorganization (as outlined below) was put into effect Oct. 1 1921. The Newport Electric Corp. was formerly the Newport & Fall River St. Ry., (V. 111, p. 1661) the outstanding stock being 1,191,000 shares.

The $240,000 5s which came due Aug. 1 1918 have been paid and the mortgage discharged. $80,000 in cash was paid on this and $160,000 7% secured notes issued for the balance.

The stockholders subscribed and paid for $63,000 of the 8% unsecured notes, due Oct. 1 1927, and these are now outstanding.

The lease to the Newport County Electric Co. (V. 111, p. 1661), a subsidiary of the Eastern Massachusetts St. Ry., has been canceled and the control of the property has reverted to the stockholders.

**Data from Letter to Stockholders, Dated Aug. 6 1921.**

*History, Lease, &c.*—In Dec. 1917 the Bay State Street Ry., which leased the Newport & Fall River St. Ry., now the Newport Electric Corp., was forced into receivership. The lease could not be retained under the reorganization plan (of the Eastern Massachusetts St. Ry.) as the property is located outside the State of Massachusetts. Accordingly, for more than a year the company, through an executive committee consisting of Frank D. Lisle, of Brown, Lisle & Marshall, Providence, Robert C. Morse, of Jackson & Curtis, Boston, and Allen Curtis, of Curtis & Sanger, Boston, has been in negotiation for canceling the lease and taking over the property.

The situation could have been handled without great difficulty but for the fact that $240,000 1st mtge. bonds became due on Aug. 1 1918. At that time it would have been impossible to have refunded this obligation, so the receiver of the Bay State System had certain banks buy up the bonds on terms that practically forestalled foreclosure. As a result of the negotiations a plan has been worked out.

*Plan of Settlement.*

(A) Company is to receive: (1) Overdue $240,000 1st Mtge. bonds, due 1918 (paid); (2) Quick assets of lessee (these have net book value of approximately $150,000, of which amount about $60,000 will be in cash, affording ample working capital); (3) Rolling equipment formerly owned by Bay State and used on leased lines; (4) Release of lessee's claims for permanent improvements, amounting to about $144,000, made on leased property and all other claims.

(B) Company to give: (1) For the $240,000 overdue bonds: (*a*) $80,000 cash on Oct. 1 1921; (*b*) $160,000 to be paid in 7% secured notes maturing as follows: $20,000 due each Oct. 1 1922, 1923 and 1924, and $100,000 due Oct. 1 1925; (*c*) $19,600 cash in settlement of unpaid interest on overdue bonds from Aug. 1 1920 to Oct. 1 1921 at rate of 7% per annum. (2) For assets received and liabilities released under lease adjustment: (*a*) $40,000 to be paid in 8% notes of company due 1927; (*b*) assumption of current operating liabilities of lessee; (*c*) release of all its claims under 1901 lease.

(C) Company to issue 8% Notes due 1927, these to be offered to stockholders in the proportion of 10% of the par value of their stock, amounting to about $120,000; notes to be callable at $120 and to be issued under trust indenture with Newport Trust Co. as trustee.

| *Capitalization Outstanding*— | *Oct.* 1 1921. | *BeforeReorg.* |
|---|---|---|
| Capital stock (par $100) | $1,191,000 | $1,050,000 |
| Newport & Fall River 5s, 1918 | ------ | 240,000 |
| Newport Illuminating Co. 6s, 1925 | 63,500 | 63,500 |
| Newport & Fall River Street Ry. Cons. 4½s | 696,000 | 696,000 |
| Newport Electric Corp. 7% notes, 1922-25 | x160,000 | ------ |
| Newport Electric Corp. 8% Deb. notes, 1927 | 103,000 | ------ |

x Secured by deposit of $240,000 Newport & Fall River Street Ry. Consol. Mtge. 4½s, due 1954, deposited with American Trust Co., Boston, trustee.

*Management.*—Sanderson & Porter will make a contract to manage the company for two years on favorable terms and will purchase a substantial block of the stock.

*Operation.*—Company does all the electric light and power business in Newport, Jamestown, Middletown and Portsmouth. Two-thirds of the revenue is derived from this source, which is a steady and profitable business —V. 111, p. 1661.

**Newport & Fall River St. Ry.**—*Successor Company.*—
See Newport Electric Corporation above.—V. 111, p. 1661.

**N. J. & Pennsylvania Traction Co.**—*Denied 10-ct. Fare.*
Affirming its decision denying a 10-cent fare to the company, the New Jersey P. U. Commission has refused to grant a rehearing under the decision by which the company has authority to increase its fare from 7 to 8 cents in each of the 4 fare zones between Trenton and Princeton. Compare V. 113, p. 1251, 1471.

**Northern Ohio Traction & Light Co.**—*Motor Bus Lines.*
A. C. Blinn, V.-Pres. & Gen. Mgr., has announced that auxiliary bus lines are to be established by the company in Akron within a short time. An initial order for three closed steel motor bus bodies has been placed. It is expected that additional buses will be purchases by the company as rapidly as traffic demands.—V. 113, p. 629, 183.

**Olean Bradford & Salamanca Ry.**—*Organized.*—
This company was incorp. on or about Oct. 8, a consolidation of Bradford Electric Ry. and Olean Bradford & Salamanca Ry., with an authorized capital of $3,808,000 as per reorganization plan of Western New York & Pennsylvania Traction Co. (V. 113, p. 1252).

**Omaha & Council Bluffs St. Ry.**—*Wages Cut.*—
The company announces a reduction of approximately 12% in the wages of trainmen, effective Oct. 1. The new scale of wages will be 46 cents an hour for first three months of service, 48 cents next nine months and 50 cents after first year of service. This action by the company is in accordance with a recent recommendation by the Nebraska Commission which suggested a wage reduction rather than an increase in fares.—V. 113, p. 1361.

**Pacific Electric Ry.**—*Wages Reduced.*—
See Los Angeles Ry. above.—V. 113, p. 1361, 850.

**Pennsylvania RR.**—*Employing More Men.*—
President Samuel Rea has announced that the road now is employing 14,000 more men than it was on May 15, at the peak of the depression. The total force of the system now is 199,000 men. Pres. Rea says:

"It is our hope that still more men will be needed and that we shall be able soon to find employment for a further increase in the force. We intend to utilize the additional men chiefly in putting our idle equipment in order prior to the coming of winter.

"We have at present 82,149 idle cars, of which 46,691 have been stored without being repaired. None of the latter is required for current use, and it might be perfectly safe to defer their repair until spring. But we feel that if we put them in order now we shall not only be prepared for an unexpected revival in business, but shall also be assisting, at a time when it is most needed, in President Harding's endeavors to improve the general employment situation."—V. 113, p. 1574, 1471.

**Public Service Corp. of N. J.**—*Fare Decision.*—
See Public Service Ry. below.—V. 113, p. 1575, 1361.

**Public Service Ry., N. J.**—*U. S. Court Grants 8-cent Fare.*
—Under an interlocutory injunction handed down in Trenton Oct. 12 by the Special Federal Statutory Court designated to hear the company's plea for greater revenue, the company is allowed to charge 8-cent trolley fares, with a special rate of 4 tickets for 30 cents, and an initial transfer charge of one cent.

The order also grants a temporary injunction restraining the P. U. Commission from enforcing its decision of last July, fixing the fare at 7 cents, with 2 cents extra for a transfer. The company is seeking a 10-cent fare.

The Court instructed the company to give refund slips for the extra cent of fare collected, pending final adjustment of the fare contest. The injunction is not petmanent, but only allows relief pending the granting of a permanent injunction or a decision denying the application for an injunction after full hearing of all witnesses and testimony. The P. U. Commission will appeal to the United States Supreme Court for a review of the decision, and will possibly seek a stay which, if allowed, would prevent the company from collecting the fare.

The majority decision was concurred in by Judges Woolley and Rellstab, who hold that the Utility Board under-estimated or excluded from its valuations approximately $20,000,000 of the company's properties, and as the rates fixed by the Board provide no return on these excluded properties, they are confiscatory. The only question, the majority opinion says, is whether the rate fixed by the State body is confiscatory "because based on a valuation of the property less than its worth at the present time." The Judges hold that the rate is confiscatory and therefore in violation of the Federal Constitution.

Judge Davis filed a dissenting opinion, declaring: "If the Court in this case is right, the Inter-State Commerce Commission has confiscated the property of every railroad in the country—a most unlikely assumption." —V. 113, p. 1361, 961.

**Reading Co.**—*Dissolution Postponed.*—
Announcement was made by Attorney-General Daugherty Oct. 14 that the Department of Justice had consented to the postponement of the dissolution of ownership by the Reading Co. and others of stock of the Philadelphia & Reading Coal & Iron Co. ordered by the Federal District Court at Philadelphia.

The Attorney-General's decision followed an appeal taken to the U. S. Supreme Court in an action brought by a committee representing the common stockholders of the Reading Co. Under the original decree, N. H. Fairbanks, Springfield, O., and J. B. McCall, Philadelphia, were appointed trustees to hold the stock of the Philadelphia & Reading Coal & Iron Co., owned by the Reading Co., until arrangements could be made for its disposition to interests not connected with the Reading Co.

Attorney-General Daugherty said that the uncertainties attending the appeal rendered it inadvisable that any steps be taken in carrying out the plans of dissolution that might later cause embarrassment or delay in case the plan should be modified materially by the Supreme Court.

The Government will not insist upon the actual transfer of the stock at this time to the trustees, the Attorney-General said, the trustees having been elected members of the directorate of the Reading Co. The Attorney-General considered public interests sufficiently protected to await results of the new litigation.—V. 113, p. 629, 534.

**St. Joseph & Grand Island Ry.**—*Settlement.*—
See U. S. Railroad Administration below.—V. 108, p. 1166.

**St. Louis-San Francisco Ry.**—*Settlement.*—
The "Wall Street Journal" says: The sum of $550,000 final payment for all matters growing out of the 26 months of Federal control, represents only the cash paid in the settlement. The company's claim aggregated $20,300,000 of which $6,340,000 was unpaid compensation based on standard return, and the Government's claims $12,800,000 of which $5,000,000 was for additions and betterments. In the settlement, the company's liability to the Government for additions and betterments is canceled.

It is alternatively provided in the agreement that the company may fund $3,000,000 of the additions and betterments at once, and the remaining $2,000,000 provided the funding bill becomes a law. As the company is not in need of cash, it is not likely that the privilege will be exercised.

After receiving standard return rental in full, allowing for depreciation, property retired and other undisputed claims, the settlement with Fisco amounts to an allowance of $3,000,000 to apply on disputed claims, such as additional compensation, under maintenance, etc., although neither the company nor the Government makes any attempt to allocate this sum among various items.—V. 113, p. 1472, 961.

**San Joaquin Light & Power Corp.**—*Bonds Offered.*—
Blyth, Witter & Co., New York, Cyrus Pierce & Co., San Francisco, and Banks, Huntley & Co., Los Angeles, are offering at par and int. to yield 7%, $2,000,000 unifying

& Ref. Mtge. 7% bonds. Date March 1 1921. Due March 1 1951. (See advertising pages.)

**Data From Letter of Pres. Wm. G. Kerckhoff, Los Angeles, Oct. 3**

*Property.*—Owns and operates 10 hyrdo-electric plants, 5 of which are located on the north fork of the San Joaquin River and have a combined capacity of 30,000 h.p. Water to operate these plants is impounded in the Crane Valley Reservoir, which has a storage capacity of 55,000 acre feet. The new Kerckhoff plant of 50,000 h. p. capacity located on the main San Joaquin River receives full benefit of the water stored in the Crane Valley Reservoir, the full flow of the main San Joaquin River and all storage thereon. The four other plants are located—One on the Tule River of 6,700 h. p.; one on the Kern River of 12,000 h. p.; two on the Merced River with a combined capacity of 1,050 h.p. It has also in operation a modern steam plant at Bakersfield of 35,000 h. p. capacity, and a new steam plant at Button Willow (completed June 10 1921) of 17,000 h. p. capacity, and steam reserve plants in Fresno and Betteravia of 3,990 h. p. combined capacity.

There are 1,058 miles of high tension transmission lines: 2,750 miles of secondary lines, and 37 substations. Natural gas is used in generating power at the Bakersfield and Button Willow steam plants. The gas used is at an equivalent of 55c. per barrel of oil, whereas the price of oil at the present time is $1 61.

On July 15 1920, company placed in operation its new steam plant addition at Bakersfield, adding to this station over 17,000 h. p. and on Aug. 15 1920, company placed in operation a new hydro-electric plant on the San Joaquin River with a maximum capacity of 50,000 h. p. On June 10 1921, the first unit of the new Midway steam plant at Button Willow, capacity of 17,000 h. p. was placed in operation, and on Sept. 17 1921, the new 12,000 h. p. unit on the Kern River was placed in operation, making practically 100,000 h. p. of generating capacity placed in operation since July 1920.

Since Jan. 1 1921, corporation has connected 5,120 additional consumers and has added a connected load of 36,256 h. p.

*Outstanding Capitalization at Conclusion this Financing.*

| | | | |
|---|---|---|---|
| Div. closed M. bonds | $2,487,000 | Unif. & ref. M (this issue) | $9,000,000 |
| 1st & ref. M. bonds due 1950: | | Series D Coll Tr 8s 1935 | 2,625,000 |
| Series A 6's | 1,329,000 | Prior Pref. 7% stock | 1,843,600 |
| Series B 5's | 799,000 | Pref. 6% Cumul. stock | 6,500,000 |
| Series B 6's | 2,125,000 | Common stock | 11,000,000 |
| Series C 6's | 8,700,000 | | |

*Purpose.*—To refund floating debt accumulated in the construction of the Button Willow and Kern Canyon power houses, and new substations, transmission and distribution lines, and to reimburse the treasury for moneys expended therefor.

*Earnings Calendar Years.*

| | 1914. | 1916. | 1918. | 1920. | x1921. |
|---|---|---|---|---|---|
| Gross oper. rev. | $1,821,070 | $1,806,772 | $2,614,740 | $4,340,906 | $5,503,517 |
| Maint. oper., &c. | 713,737 | 734,385 | 1,492,435 | 2,100,984 | 2,261,923 |
| Net oper. rev. | 1,107,333 | 1,072,388 | 1,122,306 | 2,239,922 | 3,241,593 |
| Other income | 15,674 | 14,386 | 24,733 | 131,894 | 185,823 |
| Avail. for int. & depreciation | 1,123,007 | 1,086,773 | 1,147,039 | 2,371,816 | 3,427,416 |
| Int. charges (net) | 474,462 | 474,995 | 655,296 | 920,813 | 1,397,259 |

x 12 months ending Aug. 31.

[For further description of bonds, sinking fund, &c., see V. 112, p. 1025]. —V. 112, p. 2538.

**Savannah Electric & Power Co.**—*New Officers.*—

The company has elected officers as follows: Pres., A. A. Lawrence; V.-Pres., W. H. Bedgood; Sec., Thomas F. Kearns; Treas., E. S. Abrahams; *Directors*, A. A. Lawrence, E. S. Abrahams, Louis A. Mills, W. H. Bedgood and Thomas F. Kearns. See V. 113, p. 1575.

**Seaboard Air Line Ry.**—*Present Status, &c.*—Pres. S. Davies Warfield, in view of the sharp declines which occurred in the prices of the company's securities in the past few days, issued the following statement Oct. 13:

*Traffic Increases.*—The traffic in the territory traversed has increased in a marked degree. Car loadings for the first ten days of October show a substantial increase over the past year—all freight has increased 15% over the same period of last year; the movement of citrus fruit and vegetables from the far South has already begun; it is estimated that citrus fruits will reach the unprecedented figures of 14,000,000 boxes. Cotton is moving freely, lumber shows a substantial increase—it is only 9% below the large movement of last year and 20% above preceding months of the present year. Tobacco shows a large percentage of increase. General merchandise shows 8% above last year; fertilizer and fertilizer materials 84% above last year, and building materials—sand, gravel and rock—show 35% increase over last year.

*Cash Situation Satisfactory.*—The road is now on a net earning basis, which will take care of all fixed charges. The cash situation is satisfactory. Company has now cash in hand to take care of its Dec. and Jan. interest; the road has no maturities until the latter part of 1923.

*Without Floating Debt.*—Company is practically without floating debt; its vouchers for materials and supplies have been kept up within 90 days, the outstanding vouchers being now in line with the common practice of the company before Federal control.

*Repairs on Equipment, &c.*—To take care of the business forecasted by the management, plans for intensive repairs on equipment and roadway were put into effect during July and August to an extent of over 300% greater than had obtained during prior months of this year. This accounted for the low net surplus of these months. Since a car shortage is now showing, this schedule of improvement will be exceeded during Oct., Nov. and Dec., to meet the demands of traffic, notwithstanding which the fixed charges of this property will be safely met.

*Add'l Equipment.*—We have up the question of purchase of additional equipment to take care of the coming business. We sold 16 Mallet locomotives which had been used by the Federal Administration during the war, at a price equal to what was paid for them, believing a different type of locomotive best suited for our purposes. None of these locomotives have been replaced. Should we determine to buy additional power, part of the proceeds from the sale of these locomotives is available for that purpose.

*Claims against Government.*—The company has substantial claims against the Railroad Administration yet unsettled. These claims have been heard by referees appointed by the I.-S. C. Commission, the railroad having completed its case. It is understood that the Administration will now be heard.

*Improvement on Constituent Lines.*—The constituent smaller roads or properties that are owned show a decided improvement, both in physical and traffic conditions; in fact, these properties as a whole show a large percentage of increase both in traffic and in net results over corresponding periods of last year.

[The I.-S. C. Commission Oct. 5 authorized the company to abandon the Fruitville extension 0.66 miles, in the County of Manatee, Fla. The extension was constructed by the Florida West Shore Ry. in 1905 for the purpose of reaching timber tracts and agricultural lands beyond Fruitsville.] —V. 113, p. 184.

**Southern Ry.**—*Settlement With RR. Adminis.—Report.*

See under "Reports and Documents" on subsequent pages.—V. 113, p. 1575, 1157.

**Toledo Rys. & Light Co.**—*Name Changed, &c.*—

The stockholders Oct. 10 voted to change the name to Toledo Edison Co. and approved the capitalization of the new company as outlined in V. 113, p. 1368, 1583.—V. 113, p. 1361, 1252.

**Twin City Rapid Transit Co.**—*Fare Ordinance.*—

An ordinance has been introduced in the Minneapolis City Council advocating a 5-cent car fare, despite the recent change placing this matter in the hands of the State Commission. The city asks a revaluation which is opposed by the company on the grounds that there are already many valuations existing which were made by the city engineers and that the company would be asked to bear part of the expense.—V. 113, p. 1157, 1054.

**Union Pacific RR.**—*Acquisition—Final Settlement.*—

It is understood that the company has offered to take over the operation of the Saratoga & Encampment RR., which extends from Encampment to Walcott, about 44 miles, on condition that it may purchase the property at the end of three years at the present scrap value.

See U. S. Railroad Administration below.—V. 113, p. 1575.

**United Rys. of St. Louis.**—*Foreclosure Suit.*—

The American Trust Co., Boston, has filed in the Federal District Court a foreclosure suit against the property of the St. Louis & Suburban Ry., alleging failure to pay the principal and interest, amounting to $50,000, on a $2,000,000 Consolidated Mtge. 5s, which matured last Feb., on which the company vainly sought an extension.—V. 113, p. 1252, 961.

**United States Railroad Administration.**—*Settlements.*

The U. S. Railroad Administration has announced that final settlements of all claims growing out of the 26 months of Federal control has been made with the following companies:

Union Pacific RR. and subsidiaries, $8,000,000; St. Joseph & Grand Island Ry., $1,000,000; St. Louis-San Francisco and subsidiaries, $550,000; Susquehanna & New York RR., $42,000; Arkansas & Memphis Railway Bridge & Terminal Co., $90,000; St. Paul Bridge & Terminal Co., $34,000; Ontonagon RR., $11,936; Bullfrog Goldfield RR., $12,000; Deering Southwestern Ry., $9,000, and Lumpkin Henphill & Gulf Ry., $8,700.

For settlement with Southern Ry. see that company's report under "Reports and Documents" on a subsequent page.—V. 113, p. 1473, 1362.

**United Utilities Corp.**—*New Name.*—

See Burlington Ry. & Light Co. above.

**Virginia Railway & Power Co.**—*Resignation.*—

C. B. Buchanan resigned on Sept. 27 as Vice-Pres. & Gen. Mgr. in charge of operation; his resignation became effective Oct. 1.—V. 113, p. 536, 294.

**Western N. Y. & Pennsylvania Trac. Co.**—*Successor Co.*

See Olean Bradford & Salamanca Ry. above and compare reorganization plan in V. 113, p. 1252.

**Western Ohio Ry.**—*Sub-Depositary.*—

The Empire Trust Co., New York, has been appointed sub-depositary under the bondholders' protective agreement dated Sept. 27 1921, respecting the 1st Mtge. 5% gold bonds dated Nov. 1 1901, due Nov. 1 1921. I. F. Freiberger is Chairman of this protective committee. See V. 113, p. 1362, 1252.

**Winnipeg Electric Ry.**—*Guaranty.*—

The shareholders Oct. 10 ratified the by-laws making possible the guaranteeing of $7,500,000 7% 1st Mtge. bonds of the new Manitoba's Power Co., which it controls.

Arrangements were also made for a contract under which the street railway will take power from the power company. The development possible under the new plan is 168,000 h.p.

Public offering of the bonds is expected to be made shortly by a syndicate headed by Nesbit, Thompson & Co. of Montreal.—V. 113, p. 1473.

## INDUSTRIAL AND MISCELLANEOUS.

**General Industrial and Public Utility News.**—The following table summarizes recent industrial and public utility news of a general character, such as is commonly treated at length on preceding pages under the caption "Current Events and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public.

**Steel and Iron Production, Prices, &c.**

*STEEL AND IRON MARKETS.*—The "Iron Age" of Oct. 13 says:

(1) *Railroad Rates.*—"The reduction of 28% in freight rates on iron ore from both lower Lake ports and the seaboard, effective Oct. 20, means little to the steel trade except as it may point to lower freights on coal, coke and possibly finished materials.

"It is pointed out also that nearly all blast furnaces have on hand enough ore moved on high freights to last until spring. On all ore shipped after Oct. 20 the saving would be 75 cents per ton of pig iron at Pittsburgh an 5o cents at Youngstown.

(2) *Steel Ingots.*—"Steel ingot production in September was 1,174,000 tons for the 30 companies reporting, against 1,138,000 tons in August, an apparent increase of 3%. But counting out Labor Day, the daily rate in September was nearly 10% greater than in August.

(3) *Orders.*—"The Steel Corporation's unfilled orders on Sept. 30 showed the first increase (28,000 tons) in 13 months. But shipments in September on the large bookings of wire and sheets were less than the common estimate.

(4) *Prices, &c.*—"The recent effort to get business in the heavier steel products by announcements of prospective advances to 1.65c. for bars and 1.75c. for plates and shapes has not had large results. In general the volume of new business fell off in the last week. Bars have been sold $1 to $2 per ton below the 1.60c. level, though that is the usual minimum. Plate and structural mill schedules continue quite unsatisfactory.

"An Ohio sheet mill names Oct. 15 as the date of a $5 advance on lighter gauges. Meanwhile, it is selling heavier gauges of blue annealed at 2.25c., or $5 per ton below the general market.

(5) *Scale of Operation.*—"The Steel Corporation's operation this week is a fraction above 40%. The average of independent cos. is somewhat less.

*Railroad, &c., Business.*—"The Pennsylvania RR. has called for additional rollings on its 1921 rail contract, bringing the total up to 35,000 or 40,000 tons. The purchase of 1,500 hopper cars by the Lackawanna RR calls for 18,000 tons of steel.

"For a new pipe line for New York's water supply system 20,000 tons of plates will shortly be bought.

"General structural lettings of the week do not appear to exceed 5,000 tons.

(6) *Foreign Business.*—"Foreign pig iron is being sold on the Pacific Coast at several dollars per ton below American iron, about 1,500 tons from Alsace-Lorraine having been disposed of at $29 to $31. All domestic pig iron markets are very dull.

"Japan's activity in rails is noteworthy. A late inquiry covers 5,000 tons of heavy sections, following recent buying of 1,500 tons of heavy rails and 3,400 tons of light rails, the latter divided between British and German mills. The price basis was close to $40 per ton at Japanese port.

"In tin plate and sheets Japanese business continues to be a factor. A third order in three weeks has been placed for 6,000 boxes. Pacific Coast exports of tin plate have moved at $5 90, Seattle, for some 16,000 boxes."

**Coal Production Prices, Shipments, &c.**

*WEEKLY REVIEW.*—"Coal Age," New York, reports in brief:

(1) *Status.*—"With bituminous production gaining its seasonal autumn stride, the majority of the coal operators are sitting by watching the business barometer slowly climb, but some coal men are out tying up large pieces of winter business at low figures—lower than the prices quoted, but how low is not yet known or appreciated.

"Demand for coal is uneven. New England reports industrial buyers surfeited with bargain coal from West Virginia, Canada dull, Chicago pessimistic, with large buyers in control of prices; Cincinnati with wide price range and buyers hesitant; Cleveland reports better steam demand as iron and steel pick up; Birmingham shows no increase in industrial coal requirements, and the Northwest has sufficient coal to meet all needs, even with the more active call as winter closes in.

"In the coal fields the non-union mines are busy. Many operators in southeast Kentucky, Logan and both high and low-volatile along the Norfolk & Western in southern West Virginia are actually setting new production records. The union fields are producing only the highest grades and the business these operations can get is the spill-over from the non-union districts.

(2) *Prices.*—"Domestic sizes are the prop holding up soft-coal business everywhere west of Pittsburgh. Save when Pocahontas is being pushed under pressure and at new low figures, as at Chicago and Cincinnati the trade in household coal is steady and prices are even up. 'Coal Age' Index of spot bituminous prices rose to 98 on Oct. 10 from 88 on Oct. 3.

"Contracts are not being closed yet. Buyers are making inquiry and requesting protection in October contract prices and quite generally are getting what amounts to options for their requirements until next April. The future of these prospective closings depends entirely on the course of the spot market. If it goes up, they will be closed; if not, the process may be repeated in November.

"Cooler weather has quickened the anthracite domestic trading. The family sizes are almost in seasonal call, although orders as a rule are for smaller lots than usual. Independent prices are slowly climbing above the September quotations of old-line companies, which are unchanged for October. [Independent spot prices for anthracite (gross tons, f. o. b

mines) were at New York on Oct. 10, $8 50 to $8 75 for stove and $8 25@ $8 50 for chestnut, against $7 90 to $8 10, the 'company' price for each.

"Steam sizes are in moderate demand.

"The coke market has stiffened, production has increased, and prices have strengthened.

"New River and Pocahontas coals are being sold under pressure along Long Island Sound at $6@$6 25 f. a. s.

(3) *Domestic Shipments.*—"The all-rail movement to New England and eastern New York changed but little during the week ended Oct. 1: 2,876 cars were forwarded, compared with 2,894 cars the week before and 5,016 during the same week last year.

"Lake dumpings were 549,051 net tons in the week ended Oct. 3—530,665 cargo and 18,386 vessel fuel—as compared with 882,579 tons a year ago. Cumulative tonnage for the season now stands at 18,829,558, as against 15,738,348 in 1920.

"Receipts of coal at Duluth-Superior Harbor declined sharply in September. The total tonnage received was 854,996, but 67.5% of the August total.

*Receipts of Coal at Duluth-Superior Harbor during Season of* 1921.

| *In Tons*— | *Hard.* | *Soft.* | *Total.* |
|---|---|---|---|
| Total to Sept. 30 1921 | 1,414,600 | 7,160,824 | 8,575,424 |
| Corresponding period, 1920 | 1,048,650 | 4,127,491 | 5,176,141 |
| Corresponding period, 1919 | 924,187 | 5,665,757 | 6,589,944 |
| Corresponding period, 1918 | 976,420 | 6,228,244 | 7,204,664 |

"The better movement to interior points has cleared sufficient storage space on the docks at the Head-of-the-Lakes for all the tonnage that may be expected during the balance of the season. The movement to the lower ports is holding well; railroads are maintaining a daily reserve of about 9,000 cars and mine shipments average 2,000 cars per day.

(4) *Exports.*—"The export situation is devoid of any activity. The low rate of foreign industrial consumption, coupled with the aggressive tactics of British exporters, has placed American coal out of the running, temporarily at least. South American and Mediterranean markets are being exploited as much as possible and constitute the only export trade at present. Dumpings at the three Hampton Roads piers were 197,441 gross tons during the week ended Oct. 6, as compared with 217,223 tons in the week preceding.

(5) *Estimates of Production (Net Tons)*—

| *Week ended*— | *Bituminous Coal* 1921. | 1920. | *Anthracite Coal* 1921. | 1920 | *Beehive Coke* 1921. | 1920. |
|---|---|---|---|---|---|---|
| Sept. 17 | 8,187,000 | 11,654,000 | 1,778,000 | 718,000 | 63,000 | 403,000 |
| Sept. 24 (b) | 8,528,000 | 11,851,000 | 1,754,000 | 1,701,000 | 70,000 | 402,000 |
| Oct. 1 (a) | 8,876,000 | 11,350,000 | 1,832,000 | 1,855,000 | 82,000 | 376,000 |
| Cal. year | 297,346,000 | 399,936,000 | 67,531,000 | 65,893,000 | 4,116,000 | 16,070,000 |

a Subject to revision. b Revised from last report.

(6) *Coal Regulation Bill.*—"A coal bill for the regulation of the industry itself and another intended to curb profiteering were introduced in the Senate last week. The Coal Regulation bill is not unlike the Newton and Calder measures introduced in the previous Congress, although more drastic than either; the Anti-Profiteering bill is one of the most stringent measures for the suppression of coal profiteering ever introduced in Congress.

### Oil, Oil Products, Production, Prices, &c.

See "Current Events" on a preceding page.

*Decision by Mexican Court in Amparo Suit of Texas Co.*—See full text in "Journal of Commerce" and "Commercial Bulletin" Oct. 11, p. 15.

### Other Prices, Wages and Trade Matters.

*Production* —The "Monthly Review" of the Federal Reserve Agent at New York gives the following (normal production being 100):

*Monthly Production as Percentages of Normal Production*

[Allowance being made for normal annual increase in production and seasonal variation.]

| 1921 *Production Rate*— | *Jan.* | *Mar.* | *Apr.* | *May.* | *June.* | *July.* | *Aug.* |
|---|---|---|---|---|---|---|---|
| Anthracite coal mined | 103% | 102% | 90% | 93% | 94% | 92% | |
| Bituminous coal mined | 64 | 63 | 69 | 67 | 61 | 63 | |
| Pig iron production | 58 | 33 | 34 | 31 | 26 | 28 | |
| Steel ingot production | 58 | 36 | 38 | 31 | 26 | 36 | |
| Zinc production | 52 | 43 | 47 | 50 | 40 | 38 | |
| Lead production | 66 | 59 | 63 | 64 | 63 | -- | |
| Tin deliveries | 31 | 31 | 24 | 31 | 30 | 64 | |
| Copper production | 67 | 40 | 19 | 15 | 13 | 16 | |
| Gasoline production | 103 | 95 | 92 | 89 | 84 | -- | |
| Cement production | 79 | 88 | 83 | 84 | 89 | 89 | |
| Cotton consumption | 62 | 63 | 67 | 71 | 64 | 75 | |
| Wool consumption | 70 | 98 | 104 | 109 | *97 | 96 | |
| Wheat flour milled | 89 | 114 | 105 | 103 | 148 | 174 | |
| Sugar meltings | 85 | 96 | 82 | 81 | 84 | 106 | |
| Meat slaughtered | 90 | 100 | 96 | 101 | 88 | 113 | |

* Revised.

*Prices.*—(a) Wheat, corn and oats have found a new low level, the first-named on Oct. 8 at 118½, and the others on Oct. 13 at 63½ and 45½, respectively. (b) Silver, New York, new high record for 1921 at 73c. Oct. 13.

For copper and oil prices see "Current Events" on a preceding page.

Price of small Velie motor car cut $125, to $1,235. "Times" Oct. 7, Sec. 2, p. 3.

Price of brass sheets was advanced 1 cent per pound by Ameri. Brass Co. on Oct. 8, following the advance in copper. "Times" Oct. 9, Sec. 7, p. 16.

Lumber prices improve, Southern pine and Douglas fir having been marked up $3 to $5 a thousand feet in past two weeks. "Fin. Am." Oct. 10.

Spring skirt prices cut 30%. Idem, Oct. 12, p. 7; also men's clothing by Chicago house 5 to 15%. Idem, Oct. 11, p. 7.

*Wages.*—U. S. Steel to aid Idle with $10,000,000. "Times" Oct. 12, p. 1.

England made uneasy by unemployment. Idem, Oct. 8, p. 15.

*Labor College Opens at Katonah, N. Y.* Idem, Oct. 9, Sec. 2, p. 1.

*5 & 10-Cent Sales Gain.*—(Woolworth, Kresge, Kress and McCrory). "Times" Oct. 8, p. 20.

### Legislation, Taxation and Miscellaneous.

*Two New Counterfeits.*—(a) $20 on Fed. Res. Bk. of San Fran. (b) $10 on Chic. Bk.—"Times" Oct. 11, p. 24.

*Coal Regulation Bills Introduced.*—(a) Senator Kenyon of Iowa on Oct. 8 presented bills (a) to regulate the industry. (b) to provide heavy fines for profiteering—"Times" Oct. 9, p. 23.

*Shipping Board Begins Rate War Over Egyptian Cotton*—"Times" Oct. 8, p. 3.

*Merger & City Ownership of N. Y. City Gas Companies Advocated by Chairman of P. S. Commission*—See "Current Events" above.

*Importers Council and Others Assail Fordney Tariff Bill.*—Say American valuation will cripple foreign trade and prolong unemployment—Idem Oct. 10, p. 20; Oct. 12.

*To Prolong Emergency Tariff to Feb.* 1.—Bill favorably reported to House would also extend life of dye embargo—"Post" Oct. 11, p. 2.

*Canal Tolls Bill is Passed* 47-37.—35 Republicans and 12 Democratic Senators vote to exempt our coastwise shipping—"Times" Oct. 11, p. 1.

*Senate Tax Bill.*—Finance Committee votes (a) to put maximum surtax rate at 50% on incomes over $200,000. (b) Inheritance levy higher. (c) All transportation imposts to be repealed on Jan. 1, 1922. (d) Capital stock tax to be restored. Quick passage forecast—"Times" Oct. 11, p. 1.

*Pennsylvania Mining Law Invalid.*—The Kohler Act, designed as safeguard against dangers from mine caves, was held unconstitutional on Oct. 10 by Judge H. A. Fuller, of the Common Pleas Court at Wilkes-Barre in case of Mrs. P. J. Mahone of Pittston, against the Pennsylvania Coal Co. An appeal will probably be taken to the State Supreme Court—"Times" Oct. 11, p. 5.

*Soviet Leases 260 Plants to Private Industrial Concerns for Various Periods.*—The list includes 5 chemical works, 10 sawmills, 27 tanneries, 5 textile, 11 metallurgical and 56 food factories and 13 plantations—"Times" Oct. 12, p. 17.

*Lamont in Mexico for Holders of Country's Foreign Debt*—"Times" Oct. 12, p. 7.

*Robert Tod Chosen to Succeed Wallis.*—President will nominate him for Immigration Commissioner at New York—Idem, p. 10.

*Upton Named for Federal Trade Board.*—George W. Upton, of Warren (Ohio), has been nominated by President Harding to be a member of the Federal Trade Commission—"Times" Oct. 12, p. 9.

*Matters Covered in "Chronicle" of Oct.* 8.—(a) September clearings, p. 1497, 1498, 1545 (b) September crop report, p. 1499, (c) Federation's cotton estimate, p. 1499, (d) War Finance Corporation, rates on advances, p. 1518; agricultural credit bill, &c., p. 1519, 1521; (e) Unemployment conference, p. 1529.

(f) Tax revision in Senate, p. 1527. (g) Senator Smoot's sales tax, p. 1529.
(h) Text of Grain Futures Act, p. 1531.
(i) Senator Nelson criticises attitude of Union labor as to wages, p. 1530.
(k) Crude oil prices turn upward—Statistical position, p. 1534.
(l) Terra cotta manufacturers indicted, p. 1534.
(m) Decision holding unconstitutional N. Y. Soldiers' Bonus Act, p. 1535 to 1539.

**Allied Packers, Inc.**—*Plan Operative by Nov. 1—Time for Further Deposits Extended to that Date—Earnings.*—

The committee of which George W. Davison is chairman announces that there has been deposited under the plan, dated April 30 1921 (V. 112, p. 1980, 2081), as modified July 1 1921 (V. 113, p. 73, 186), over 75% of the [$16,000,000] debentures, over 80% of the [$6,071,000] Preferred stock and over 75% of the [201,000] Common shares (no par value). Additional deposits of considerable amounts have been promised. The committee has determined to proceed with the plan and will take title to the deposited stock. As it will be impossible to finally consummate the plan prior to Nov. 1 1921, the committee has determined until the close of business on that date to permit the holders of undeposited debentures and stock to deposit the same without penalty and thus avail of the benefits of the plan. The committee reserves the right thereafter to refuse deposits or to accept the same only upon such conditions and with such penalty as it shall impose. Holders of undeposited debentures and stock are advised to promptly deposit the same.

The "Boston News Bureau" Oct. 12 says: "Of the $16,000,000 debentures outstanding, nearly $800,000 have to date been purchased and placed in the treasury, and it is expected by officials that by the time the plan will be declared operative, Nov. 1 next, at least $1,000,000 will have been bought in. In the three months ended Sept. 30 earnings turned the corner and a profit was made. October is always a good month, and it is expected the last four months of its fiscal year to end Oct. 31 will show a substantial profit. The full year, however, will not show interest on the $16,000,000 6%, bonds earned.—V. 113, p. 1474, 734.

**Amalgamated Sugar Co., Ogden, Utah.**—*Financing Plan.*

The stockholders will vote Oct. 22 on authorizing the issuance and sale of $3,500 000 1st Mtge. bonds and 20,000 shares of 8% Cum. 2d Pref. stock, and upon reducing 2,500,000 authorized shares of Common stock, $10 a share, to 724,000 shares without par value. Compare financing plan in V. 113, p. 1474.

**American Car & Foundry Co.**—*Dividends.*—

See Canadian Car & Foundry Co., Ltd., below.—V. 113, p. 537, 68.

**American Chicle Co.**—*New Directors.*—

William C. Langley, of W. C. Langley & Co., and F. W. Shipley, of Bankers Trust Co., New York, have been elected directors.

**Further Data in Connection with Offering of Debentures & Stock.**

In connection with the offering of $600,000 8% Deferred Debentures to stockholders (V. 113, p. 1576), further information regarding the debentures are given in substance:

Interest payable quarterly Jan. 1, &c., at office of the company, N. Y. City. Debentures rank after and are subordinate to notes dated Oct. 1 1919, and shall not be deemed to evidence debt of the company, nor shall any claim hereunder be asserted against the company by judicial proceedings, until all notes of 1919 are paid or redeemed.

Debentures rank after and are subordinate to certain current borrowing of the company and to future borrowings under certain existing credits of the company from financial institutions and (or) individuals; and to all extensions and renewals thereof. Debentures are also subordinate to all other borrowings from banks and financial institutions, provided that the total thereof, including borrowings under said credits, shall not in the aggregate at any time exceed $2,860,000, provided also that such borrowings mature by their terms not later than Oct. 1 1927.

Debentures rank equally with all other liabilities including future bank loans which bring the total outstanding bank loans in excess of said sum, and also with all bank loans which mature after Oct. 1 1927.

No claim hereunder shall be asserted against the company by judicial proceedings unless and until all superior obligations have been paid or redeemed.

After all notes dated Oct. 1 1919 are redeemed or paid, and after all other superior obligations are paid, the company may, upon any Jan. 1 or July 1, anticipate the repayment of the principal on ten days' notice.

The issue of these debentures shall not affect or restrict the right of the company to borrow moneys in the future, except that the company shall not issue evidences of indebtedness secured by property (other than in the ordinary course of business) unless the holder hereof be given the right to exchange this debenture for such evidences of indebtedness of a like face amount. No recourse shall be had for the payment hereof to or against an incorporator or past or present officer, director or shareholders of the company, any and all such liability being waived by the acceptance hereof by the registered holder.

**Data from Letter of Pres. Darwin R. James, Jr., New York, Oct. 3.**

The financial position at close of 1920 was due in part to property extensions and in part to extensive inventories acquired for the purpose of satisfactorily meeting the trade demand. In order to carry that position, company was obliged to create a substantial amount of short-term debt. To refund this situation in part, it has been decided to create a small debenture issue and to sell part of the Common stock now held in its treasury.

The directors have approved an issue of $600,000 8% Deferred Debentures, dated Oct. 1 1921 and due Oct. 1 1928. They are offered at 90 and int. The stock, which must be subscribed (one share of stock for every $100 of debentures) is offered at $10 per share.

Large stockholders have already pledged themselves to subscribe for approximately 50% of these debentures and stock. The sale of these securities will enable the company to take advantage of the present opportunities now apparent to increase business. Compare V. 113, p. 1576.

**American Light & Traction Co.**—*Stock Dividend of 1%.*

The directors have declared a cash dividend of 1½% on the Pref. stock, a cash dividend of 1% on the Common stock, and a stock dividend at the rate of 1 share of Common stock on every 100 shares of Common stock outstanding, all payable Nov. 1 to holders of record Oct. 14. In Feb., May and Aug. last, quarterly cash dividends of 1% and stock dividend of 1% each were paid on the Common stock, compared with 1¾% in cash and a like amount in stock paid in Aug. and Nov. 1920. Dividends of 2½% in cash and 2½% in stock were paid quar. from 1911 to May 1920.—V. 113, p. 959.

**American Manufacturing Co.**— *To Move to India.*—

It is stated that machinery and equipment estimated to cost in excess of $2,000,000 will be exported to Calcutta, India, by this company, manufacturer of cordage and bagging, for its new plant. The company has acquired about 35 acres at Calcutta and will remove a number of its United States plants to the new site. The works are being established at this point owing to economical labor.—V. 111, p. 1854.

**American Pneumatic Service Co.**—*Lamson Contracts*

Contracts for the construction at Eastwood of the $500,000 plant of the Lamson Co. of Boston have been let to the Aberthaw Construction Co., Washington. The building, providing more than 300,000 feet of floor space, must be completed by May 15 1922. It is expected that the plant will start operations about June 1 and that fully 900 men till be employed at the start.—V. 113, p. 1056, 537.

**American Railway Express Co.**—*Dividends.*—

The company on Oct. 14 paid a dividend of $1 50 per share on its $34,642,000 capital stock for the second quarter of the current year to stockholders of record Oct. 13. A like amount was paid in July last.

Earnings for the month and six months ending June 30 1921 and 1920 will be found in last week's "Chronicle," page 1568.—V. 113, p. 1474, 1056.

**American Smelting & Refining Co.**—*Obituary.*—

Charles W. Whitley, Vice-President in charge of the company's plants in the U. S., died in New York Oct. 9.—V. 113, p. 1570, 1577.

**American Stores Co.**—*Exchange of Stock.*—

The Phila. Stock Exchange on Oct. 8 listed $16,000 additional First Pref. stock, issued in exchange for a like amount of First Pref. stock of the Acme Tea Co., making the total amount of the former listed, $3,512,400.—V. 112, p. 1146.

**American Telephone & Telegraph Co.**—*Earnings—New Stock.* In a statement accompanying the dividend checks, President H. B. Thayer, under date of Oct. 15, says:

"The business of the Bell System as a whole continues to show a healthy growth in spire of the fact that business in general has been comparatively quiet. There has been no abatement in the receipt of requests for telephone service, and notwithstanding the installation of new telephones at more than the normal rate, unfilled applications for service are still largely in excess of the normal amount. The net earnings of the Bell System show substantial improvement over last year.

"The company on May 10 1921 offered to its stockholders of record on May 20 1921, shares of new stock for cash at par (V. 112, p. 2086). Subscriptions amounting to $83,775,000 were received under this offer, thus putting the company in funds for profitable investment in extensions to the business."

| *Earnings for 9 Months ending Sept. 30—* | 1921. | 1920. |
|---|---|---|
| Earnings— | | |
| Dividends | $28,345,757 | $26,079,476 |
| Interest | 10,056,913 | 9,369,580 |
| Telephone operating revenues | 43,002,228 | 41,788,955 |
| Miscellaneous revenues | 69,710 | 127,796 |
| Total | $18,474,608 | $77,365,807 |
| Expenses, incl. provision for Federal & other taxes | 25,921,776 | 24,056,229 |
| Net earnings | $55,552,832 | $53,309,577 |
| Deduct interest | 14,765,210 | 14,150,856 |
| Deduct dividends | a30,496,479 | 26,527,291 |
| Balance | $10,291,133 | $12,631,430 |

a Includes dividends at 9% for second and third quarters.

*Sub.-Co. -Dissolution.—Listing.*—The American Bell Telephone Co. of Mass. (V. 70, p. 896) has filed a petition with the Massachusetts Corporation Commission for authority to dissolve. The company was organized in 1880 and all the $25,886,300 capital stock is owned by the American Telephone & Telegraph Co.

The Phila. Stock Exchange on Oct. 8 listed $7,821,500 additional capital stock, issued, $11,900 in exchange for $12,100 Conv. 4½% bonds due 1933, $41,500 in exchange for $41,500 7-Year 6% Conv. bonds due 1925, and $7,769,100, being part of $89,819,500 covered in company's application dated July 7 1921, to be listed upon official notice of issuance and payment in full, account of stock allotment authorized May 10 1921, making the total amount of said stock listed $521,710,700, and reducing the amount of Conv. 4½% bonds to $11,510,600, and the amount of Conv. 6% bonds listed to $42,147,500.—V. 113, p. 1577, 1254.

**American Woolen Co.**—*Shawsheen Mill Expansion Plans*

The increase in the capital stock of the Shawsheen Mills from $100,000 to $1,000,000 is further evidence of the plans which the American Woolen management has in mind for expansion of this Lawrence property, since the increase represents fresh funds advanced by the parent concern or the capitalization of previous loans.

It is planned to make of the Shawsheen Mill, originally a warehouse for the handling of export goods, an important manufacturing unit of the American Woolen system. In the next two or three years heavy outlays will be made upon machinery, practically all of which is to come from abroad. American Woolen will presumably handle this financing as it did with the Ayer and Wood mills, eventually absorbing it into the organization.

The class of goods to be manufactured will not be disclosed for some time. It is known that the product is to be a quality proposition, requiring much nicety of manufacturing methods. (Boston "News Bureau").—V. 113, p. 1254, 1159.

**Amoskeag Manufacturing Co.**—*Financial Statement.*—

| *Years ending—* | *May 28 '21.* | *May 29 '20.* | *May 31 '19.* | *June 1 '18.* |
|---|---|---|---|---|
| Cotton & worsted cloth produced (yds.) | 147,548,074 | 160,566,549 | 143,209,121 | 171,515,440 |
| Sold (yds.) | 146,934,297 | 161,450,505 | 139,696,222 | 183,694,346 |
| Cotton bags produced | 11,754 | 700,995 | 630,848 | 1,227,102 |
| do do sold | 82,114 | 662,735 | 632,048 | 1,199,868 |
| Gross sales | $31,287,074 | $56,319,933 | $44,015,912 | $49,458,082 |
| Cost of manufacturing | 28,984,549 | 52,467,644 | 37,124,078 | 43,922,957 |
| Operating income | $2,302,525 | $3,852,289 | $6,891,834 | $5,535,125 |
| Other income | deb.1,029,878 | 516,628 | 1,053,110 | deb.482,443 |
| Net income | $1,272,647 | $4,368,917 | $7,944,944 | $5,052,682 |
| Dividends | 2,523,600 | 1,684,800 | 1,166,400 | 1,036,800 |
| Balance, deficit | $1,250,953 | sur2,684,117 | sur6,778,544 | sur4,015,882 |

*Consolidated General Balance Sheet.*

| *Assets—* | *May 28 '21.* | *May 29 '20.* | *May 31 '19.* | *June 1 '18.* |
|---|---|---|---|---|
| Real estate & mach | $3,000,000 | $3,000,000 | $3,000,000 | $3,000,000 |
| Mdse., cash & accts. rec. | 37,455,399 | 39,521,612 | 37,162,531 | 20,417,358 |
| Total | $40,455,399 | $42,521,612 | $40,162,531 | $23,417,358 |
| *Liabilities—* | | | | |
| Notes & accts. payable | $280,000 | $1,818,942 | $2,682,522 | $515,130 |
| Profit & loss & reserves | 40,175,399 | 40,702,670 | 37,480,009 | 22,902,228 |
| Total | $40,455,399 | $42,521,612 | $40,162,531 | $23,417,358 |

Charles E. Cotting has been elected a trustee for a term of three years.—V. 113, p. 734.

**Atlantic Gulf Oil Corp.**—*Oil Output (in Barrels).*—

The company in September last produced 522,563 bbls. of oil and shipped 878,409 bbls., 355,846 bbls. coming from storage.

*Comparison of Sept. 1921 Output with Previous Months (in bbls.).*

| *January.* | *February* | *March.* | *April.* | *May.* | *June.* | *July.* | *August.* |
|---|---|---|---|---|---|---|---|
| 2,431,225 | 2,691,013 | 2,860,964 | 1,763,991 | 1,136,274 | 938,376 | 847,262 | 958,336 |

See Atlantic Gulf & West Indies SS. lines below.—V. 113, p. 1254.

**Atlantic Gulf & West Indies SS. Lines.**—*Settlement.*—

It is reported that an amicable settlement has been reached in the litigation between the company and Henry C. Mount and associates. It is stated that the company has agreed to pay Mr. Mount $1,275,000 and half the plaintiff's counsel fees, as well as the fee of the trustee appointed in the case brought in the U. S. District Court. It is understood that about $1,400,000, which has been impounded as a result, will be released immediately to the corporation. The settlement, it is said, gives the company a clear title to the oil lands embraced in the litigation.—V.113,p.852, 728.

**Atlas Crucible Steel Co., Dunkirk,N.Y.**—*New Finance.*

The company has just completed arrangements for financing which contemplates an authorized issue of $4,000,000 First Mtge. 10-Year 8% Gold Bonds, $2,000,000 of which are to be issued in the near future. The purpose of this issue is to pay for indebtedness arising out of extensions which have been made to its plants and to provide additional working capital.

This company has been engaged in the manufacture of high-speed carbon tool and special alloy steel, and is a leader in its particular field. Has developed several special steels, among which are Tungsten, Chrome Vanadium and Molybdenum. The extensions which have been made have increased the output of the plants to over 60,000,000 lbs. per year.

A strong syndicate of financial houses have purchased the new issue, which will be offered to the public in the near future.—V. 111, p. 1185.

**Baldwin Locomotive Works.**—*Orders.*—

The company has received an order for 75 locomotives from Argentina State Rys. The order calls for 25 Pacific type and 50 mountain type passenger engines, of a total value of about $3,500,000. The order was taken on the contractual loan basis, which calls for an extension of credit by Baldwins to the purchaser for a limited period. Baldwins will receive interest-bearing notes, interest to start the date the contract was signed. Payments on account of principal will be made every six months. First payment will be made in about three or four months.

The company received an order for 17 locomotives from the Central Bahia of Brazil early in October.—V. 113, p. 1257.

**Bauer Brothers Co., Springfield, O.**—*Bonds Offered.*—

United Securities Co., Union Trust Co. and Hayden, Miller & Co. Cleveland, are offering at 99 and int. $300,000 1st Mtge. 8% Serial Gold bonds, dated Oct. 1 1921; due serially Oct. 1 1923 to 1933, incl. Company manufactures machinery for milling oil-bearing products, such as cotton-seed, peanuts, &c., and grinding machinery for corn, wheat and other cereals.

Net profits available for interest and Federal taxes for the 8 years ended Dec. 31 1920 averaged $72,041, 3 times the maximum interest requirements of $24,000. For the last four years net profits averaged $88,480, or 3.68 times.

**Belgian American Coke Ovens Corp.**—*Transfer Agent.*

The Guaranty Trust Co. of N. Y. was recently appointed transfer agent of 100,000 shares of Preferred stock (par $100) and 200,000 shares of Common stock (no par value). Registrar & Transfer Co., is registrar.—V. 113, p. 1057.

**Bethlehem Steel Corporation.**—*Workers' Claims.*—

Secretary of War Weeks Oct. 4 transmitted to Speaker Gillett of the House the claims of the steel workers for back pay, amounting to $1,500,000. In his letter of comment on the claims, the Secretary said he did not have authority to pay the claims, and it was a matter of legislation, and recommended that Congress treat this matter equitably as the workers' claims were primarily based on a system that had been set by the Government.—V. 113, p. 1577, 1254.

**Black & Decker Mfg. Co., Towson Heights, Baltimore, Md.**—*Declares Regular Preferred Dividend.*—

This company, builders of portable electric tools, have declared a dividend on outstanding Preferred stock for the third quarter this year amounting to 2%, or at the rate of 8% per annum—V. 113, p. 1475.

**Brooklyn Union Gas Co.**—*Meeting Date Changed.*—

Hereafter the annual meeting of the stockholders will be held the first Thursday in February instead of the Tuesday following the second Monday in November.—V. 113, p. 413.

**Butterworth-Judson Corp.**—*Reorganization Plan.*—

The committee for the Preferred and Common stockholders, consisting of Chellis A. Austin, W. A. Bradford and Thomas L. Chadbourne, in a notice to the stockholders states: The plan (outlined below) has the approval of the creditors' committee and the creditors representing more than a majority of claims. A majority of the Preferred and Common stock have also assented to the plan. The creditors' extension of time for payment of their claims expired June 30. Under present business conditions there is no prospect of raising cash to pay off the creditors in full. The officers and stockholders believe that the adoption of the plan offers an opportunity to conserve the assets, to pay off the creditors and build up the business as times return to normal.

The holders of Common stock are being asked to furnish the $500,000 new capital required by the plan. The holders of Preferred stock are asked to consent to take a 7% Preferred stock, non-convertible, and cumulative after the end of the fourth year, share for share, for their present holdings of Preferred stock; holders of Preferred stock must also release their claims against the corporation for accumulated dividends. Stockholders are requested to send their assents to the plan to the Mercantile Trust Co., 115 Broadway, N. Y. City, depositary.

*New Company.*—A new corporation to be organized to take over all of the assets, subject to existing claims and debt, which it will assume.

*Securities to be Issued by New Company.*

| | |
|---|---|
| 7% 3-yr. Mtge. bonds (amount to be determined by the aggregate of creditors' claims as accepted or determined and the Class B bonds), estimated total | $2,600,000 |
| 7% Pref. stock, cum. after end of fourth year, pref. as to assets and divs. and entitled to $100 a share in liquidation before Common stock; to be exchanged share for share for present $2,500,000 7% Cum. Pref. stock on surrender of same and all claims for accumulated dividends—shares | 25,000 |
| Common stock of no par value—shares | 100,000 |

*Description of Bonds, &c.*—Redeemable all or part at par on any int. date if less than all, those to be redeemed to be determined by lot. If new corporation shows a net operating loss in excess of $250,000 at any time before the bonds mature and such loss is not made good within 30 days, bonds become due and payable.

The bonds will be issued in two series—A and B. A sinking fund of $50,000 to be set up every six months to pay Series A bonds at par. Series B bonds are convertible into Common stock at $100 a share.

*Indebtedness May 31 1921.*—The balance sheet May 31, 1921 shows:

| | |
|---|---|
| Notes payable | $1,413,153 |
| Accounts payable | 791,361 |
| Uninvoiced material | 1,654 |
| Accruals | 54,828 |
| American Cynamid judgment | 42,188 |
| Total | $2,303,185 |
| Amount of cash payment (10%) | 230,318 |
| Balance payable in Series A bonds | $2,072,866 |

*Subscriptions to Series B Bonds.*—Subscriptions of $500,000 have been made to a syndicate formed to underwrite the $500,000 Series B bonds at par to provide $500,000 cash to make payments of 10% on account to creditors and to provide working capital. Upon the purchase of these bonds the syndicate will receive 75,000 shares of Common stock of the new company.

*Common Stockholders Given Right to Subscribe.*—All holders of Common stock [75,000 shares (no par value) outstanding] who assent to the plan will be offered an opportunity to subscribe for their pro rata share (based upon the amount of stock deposited) of the $500,000 Series B bonds at par, and, in addition to the par amount of Series B bonds purchased by them, will receive their pro rata of the 75,000 shares of Common stock of the new corporation; and the amount of Series B bonds and Common stock of the new corporation to be received by the syndicate will be reduced by the amount so taken by the holders of the Common stock.

*Common Stockholders not Subscribing for Bonds.*—Holders of Common stock who deposit their stock, but who do not participate in the purchase of Series B bonds may be offered one share of Common stock of the new corporation for each 10 shares of Common stock deposited under the plan.

*Approximate Distribution of New Securities.*

| | *Ser. A. Bds.* | *Ser. B Bds.* | *Pref. Shares.* | *Com. Shares.* |
|---|---|---|---|---|
| To creditors (90% of claims) (say) | $2,100,000 | ------ | ------ | ------ |
| To syndicate & stockholders who subscribe therefor (say) | ------ | $500,000 | ------ | 75,000 |
| To Pref. stockholders | ------ | ------ | 25,000 | ------ |
| To Com. stockholders who do not subscribe may be given | | | | 10% of present holdings |
| Reserved for conversion Series B bonds | ------ | ------ | ------ | 5,000 |
| Total presently to be iss. | $2,100,000 | $500,000 | 25,000 | (x) |

x Out of the balance of the Common stock subscribers to the syndicate who are not stockholders will also receive a commission of 20 shares for each $1,000 of their subscriptions to the syndicate.—V. 111, p. 1281.

**Bibb (Cotton) Manufacturing Co.**—*Pref. Stock Sold.*—The Citizens & Southern Bank, Savannah, Ga., announce the sale at 100 and div., by advertisement on another page, of $2,000,000 1st Pref. 8% stock, par $100.

Dividends cumulative and payable Q.-J. Red. after Oct. 1 1926 at 104 and dividends. Company will maintain quick assets at 100% of quick liabilities at all times during the life of this stock. No mortgages or any stock having parity with or preference over this Pref. stock shall be issued except with the consent of 75% of the holders of this stock. If div. on this stock be unpaid for two years, Citizens & Southern Bank, as trustee for Pref. stockholders, shall have the exclusive voting power until all accumulated dividends are paid.

*Capitalization.*

| | |
|---|---|
| First Preferred 8% stock (this issue) | $2,000,000 |
| Common Capital stock | 7,500,000 |
| Surplus and undivided profits | 6,529,631 |

*Company.*—Has been in successful operation since 1878. Is the largest manufacturer of cotton goods of its kind in the world. Products, which include automobile tire fabrics, twines, seines, nets, cable cords, yarns for the manufacture of carpet, knitting of all kinds, hosiery, insulating and belting, are sold direct by the company to its customers, consisting of converters, jobbers, manufacturers, dealers and users, and are not sold through commission houses. Plants occupy 2,840 acres at Macon, Porterdale, Columbus and Reynolds, Ga.

*Earnings.*—Company has paid cash dividends amounting to $4,603,019 and stock dividends amounting to $5,480,475. Average net earnings for past 10 years have amounted to $2,118,015 annually, or 13 times the div. requirements of this issue, and for the past 5 years have averaged annually $3,484,000, or more than 21 times div. requirements of this issue.—V. 112, p. 260.

**Canada Cement Co.**—*New President, &c.*—

Frank P. Jones, formerly V.-Pres. & Gen. Mg. has been elected Pres. to succeed the late Senator Edwards.

A. C. Tagge and Henry Jones Fuller of N. Y., Pres. of the Canadian Fairbanks Co., Ltd., have been elected Vice-Presidents to succeed F. P. Jones and the late J. M. Kilbourn.

Gordon C. Edwards, Ottawa, and T. A. Russell, Toronto, have been elected directors.—V. 113, p. 1363.

**Canada SS. Lines, Ltd.**—*New Offering.*—

The company is expected to offer an issue of $6,000,000 7% collateral bonds, probably at par, in the near future.—V. 113, p. 1057, 853.

**Canadian Car & Foundry Co.**—*Dividend Suspended.*—

An official statement dated Oct. 12 says in substance: "The board regrets that the company has received no substantial orders recently that would have allowed the company's shops to continue in activity. The directors therefore have suspended for the present payment of the September dividend on the 7% Cum and Partic. Pref. stock." The American Car & Foundry, it is stated, owns a substantial interest in this company.—V. 113, p. 1578.

**Canadian Crocker-Wheeler Co., Ltd.**—*Control.*—

See English Electric Co. of Can. Ltd. below.—V. 113, p. 1364.

**Canadian General Electric Co., Ltd.**—*Owns Large Interest in Marconi Wireless Telegraph Co. of Can., Ltd.*—

See Marconi Wireless Telegraph Co. of Can. Ltd. below.—V. 113, p. 74.

**Central Illinois Light Co.**—*Bonds Offered.*—Ames, Emerich & Co., New York and Chicago and Federal Securities Corp., Chicago, are offering at 98½ and int. to yield over 7.65%, $1,053,000 1st & Ref. Mtge. Gold bonds paying 7½%:

Dated April 1 1913. Due April 1 1943. Int. payable A. & O. in New York without deduction for normal Federal income tax not in excess of 2%. Penn. 4 mill tax refunded. Denom. $1,000, $500 and $100 (c*). Red. on any int. date on 4 weeks' notice at 110 and int. to and incl. Oct. 1 1926; 107½ and int. to and incl. Oct. 1 1931; thereafter at 105 and int. to and incl. April 1 1938, and thereafter at a premium of 1% for each year or fraction thereof of unexpired life. Bankers' Trust Co., New York, trustee.

*Interest Coupons.*—These bonds bear consolidated interest certificates and coupons at the rate of 7½% p. a., replacing the 5% coupons originally attached to and authorized under the 1st & Ref. Mtge. Such consolidated interest certificates and coupons are secured by a gen. mortgage ranking next after the 1st & Ref. Mtge. on all the other properties.

*Sinking Fund.*—Sinking fund provides that the company will pay to the trustee annually an amount equal to ½ of 1% of the total amount of bonds outstanding.

**Data From Letter of Vice-President R. S. Wallace, Oct. 4 1921.**

*Company.*—Incorp. in Illinois. Supplies electricity for light and power, together with gas and steam heat, without competition, to the cities of Peoria and Pekin, Ill. The adjacent towns, together with intervening territory, are also supplied with light and power from the Peoria central station. Population served (est.), 115,000. Capacity of electric stations equals 40,000 h.p. Stations are connected with 5 miles of steam heating mains, 176 miles of transmission lines of 2,000 miles of wire lines. Gas plant has a rated capacity of 3,500,000 of gas per day. Gas distribution system totals 195 miles of mains.

*Capitalization Outstanding After this Financing.*

| | |
|---|---|
| Common stock | $5,000,000 |
| Preferred stock 6% Cumulative | 2,362,500 |
| Preferred stock 7% cumulative | 602,000 |
| 1st & Ref. Mtge. bonds, 1943 5s, $4,410,000; 7½s, $1,053,000 | 5,463,000 |
| Peoria Gas & Electric Co. 1st Mtge. 5s 1923 (closed) | 2,500,000 |

*Earnings for the Twelve Months to Sept.1 1921.*

| | *Electricity.* | *Gas.* | *Heating.* | *Total.* |
|---|---|---|---|---|
| Gross earnings | $1,767,770 | $736,696 | $207,498 | $2,711,964 |
| Net before taxes | 845,191 | 192,330 | 44,819 | 1,082,340 |
| Total annual interest (including this issue) | | | | 424,475 |
| Balance | | | | $657,865 |

*Earnings, Expenses & Sales-Calendar Years.*

| | *Gross.* | *Net Earn.* | *Interest.* | *Elec. Sales. (Kw.hrs.)* | *Gas Sales. (Cu. ft.)* |
|---|---|---|---|---|---|
| 1913 | $1,198,839 | $628,236 | $294,279 | 15,085,693 | 388,669,800 |
| 1914 | 1,308,676 | 752,997 | 344,013 | 17,084,510 | 403,921,300 |
| 1915 | 1,355,478 | 816,389 | 321,503 | 18,740,834 | 423,567,900 |
| 1916 | 1,455,029 | 855,489 | 323,637 | 22,333,219 | 422,487,300 |
| 1917 | 1,626,983 | 888,099 | 316,833 | 30,036,222 | 474,956,600 |
| 1918 | 1,909,789 | 796,423 | 352,802 | 49,870,353 | 542,084,300 |
| 1919 | 2,102,251 | 848,110 | 373,720 | 45,987,019 | 564,833,400 |
| 1920 | 2,728,584 | 951,234 | 367,041 | 66,789,843 | 648,073,900 |

*Purpose.*—To reimburse company for expenditures made in the installation of a new 16,000 h. p. turbine, &c.

*Management.*—Under the direct supervision of Hodenpyl, Hardy & Co., Inc., New York.—V. 112, p. 936, 747.

**Cerro de Pasco Copper Co.**—*Copper Output (in Lbs.)*—

| 1921—*Sept.* | 1920. | *Decrease.* | 1921—9 *Mos.* | 1920. | *Increase.* |
|---|---|---|---|---|---|
| 4,594,000 | 4,698,000 | 104,000 | 39,810,000 | 39,612,000 | 198,000 |

—V. 113, p. 1255, 853.

**Chile Copper Co.**—*Production (in Pounds).*—

| 1921—*Aug.* | 1920. | *Decrease.* | 1921—8 *Mos.* | 1920. | *Decrease.* |
|---|---|---|---|---|---|
| x4,000,000 | 10,640,000 | 6,640,000 | 38,008,647 | 71,910,000 | 33,901,353 |

x This compares with approximately 2,000 tons, or approximately 4,000,000 lbs., in July 1921.—V. 113, p. 1578, 631.

**Citizens Gas Co. of Indianapolis.**—*Notes Sold.*—

Gavin L. Payne & Co., Indianapolis, have sold at par and int., $250,000 8% One-year Collateral Gold notes. Dated Sept. 15 1921. Due Sept. 15 1922. Denom. $500 and $1,000 (c) Int. quarterly at Indiana National Bank, trustee, Mar. 15, &c. Callable by lot at 101 and int. quarterly.

**Data From Letter of J. D. Forrest, Sec. & Gen. Mgr., Sept. 15 1921.**

*Company.*—Controls the gas business of Indianapolis. On Sept. 13 1921 had 65,997 gas consumers. In 1920 made and sold 517,341 tons of coke and made and distributed 3,051,634,000 cu. ft. of gas.

*Earnings.*—Surplus earnings for 1920, after depreciation and charges were the largest in the company's history with the exception of 1916. The 1921 net earnings, after interest, leasehold rentals, and amortizations of bond discount, &c., were $414,977 or more than 1 8-10 times the entire principal of this note issue.

*Coke Segregated to Trustee.*—To secure this issue of notes, over 55,000 tons of coke are segregated on part of the company's ground, which is leased for the purposes of this loan to the Indiana National Bank, trustee, at nominal rent of $1 p. a., this lease to be renewable as long as this issue is unpaid. Title to the coke thereon is conveyed to the trustee to secure the notes.

*To Increase Capital.*—Company is preparing to increase its capital in order to take care of growth. To this end it has applied to the P. S. Commission for permission to issue $2,000,000 additional capital.—V. 113, p. 1364.

**Coca-Cola Co.**—*Suit Settled.*—

An agreement having been reached outside of court, the long-pending Coca-Cola suit, with the two bottling companies has been discontinued in the U. S. District Court at Wilmington, Del.

Some time ago two suits were entered against the Coca-Cola Co., one by the Coca-Cola Bottling Co., Chattanooga, Tenn., and the other by the Coca-Cola Bottling Co. of Atlanta, Ga. The suits involved interpretation of contracts by the defendant. Judge Morris entered a preliminary injunction in the court at Wilmington and an appeal was taken. The cases were argued in the U. S. Court of Appeals last spring. Since then the parties got together and effected a settlement on a basis $1 17½ per gallon with 6 cents additional for each cent on the price of sugar above 7c. a pound.

Judge Morris has accordingly entered a decree, with the agreement made a part of it, vacating all previous orders of the court.—V. 113, p. 964, 539.

**Collins Company, Hartford, Conn.**—*New President.*—

Charles L. Taylor a director and a member of the Executive Committee, has been elected President succeeding William Hill.—V. 112, p. 375.

**Consol. Gas, Elec. Lt. & Power Co., Balto**—*Notes.*

Holders of 5-year 5% conv. gold notes due Nov. 15 1921 may now obtain payment of same at par and accrued interest to the date of surrender at Alexander Brown & Sons, Baltimore and Calvert Sts., Baltimore, Md., or at the New York Trust Co., 100 Broadway, N. Y. City.

This issue amounts to $8,253,100 and its payment is provided for out of moneys received by the recent sale of $9,000,000 First Ref. Mtge. 7% sinking fund gold bonds due Oct. 1 1931. Compare offering in V. 113, p.1475.

**Continental Candy Corporation.**—*Partial Reorganization and Liquidation Plan Dated Oct. 6 1921.*—The creditors' committee, Merrel P. Callaway, Chairman, has submitted a plan for partial reorganization and liquidation to the creditors. The committee believes that the terms of the plan are advantageous to the creditors and recommends its adoption. All creditors' claims must be deposited with Guaranty Trust Co., 140 Broadway, N. Y. City, depositary, on or before Nov. 1. Under the plan the stockholders (500,000 shares, no par value, outstanding) will receive nothing.

The plan provides for the distribution to creditors of Pref. and Common stock of a new company which is to acquire the Chicago assets (other than cash). Provision is made for furnishing working capital and management for the new company and for affording creditors an opportunity of selling the Common stock that they will receive. To this end the committee has made certain arrangements with Finance & Trading Corp.

**Digest of Letter, Dated Oct. 6, Signed by Committee.**

*Heavy Loss from Forced Liquidation.*—An estimate of the present assets and liabilities of the corporation indicates a probable recovery by the creditors, in the event of forced liquidation, of not over 16% of the amount of their claims. Hence, this plan.

*Causes of Bankruptcy.*—(1) Losses under future sugar contracts of about $1,500,000. (2) Expenditures made and liabilities incurred in connection with construction of the uncompleted Jersey City plant (originally estimated at about $700,000), totaling to the date of receivership approximately $2,200,000. (3) Other losses between Oct. 1 1920 and date of receivership, caused in part by depreciation in inventory and in part by decline in sales, due to general business conditions, amounting to about $960,000.

*Previous Negotiations Failed.*—The committee has endeavored to sell the properties, and had two propositions which failed. The first involved the entire Chicago and Jersey City properties; the second involved only the Chicago properties. Both were somewhat similar to present one, in that payment in each case was to made in securities rather than in cash.

*Jersey City Plant.*—At date of bankruptcy the new Jersey City plant was unfinished and a considerable outlay would have been required to place it in operation. Much machinery, however, has been transferred to the new building from the old plant, which was held under lease. In order to avoid heavy expenditures for new construction, &c., the trustee discontinued operations in Jersey City, largely liquidated the inventory, and reduced expenses to a minimum pending the sale or other disposition of the property.

The committee being unable to formulate a plan with respect to the Jersey City assets and business, recommends that the trusteeship be continued for the time being and that the creditors confer upon the committee full authority with respect to any future disposition thereof.

*Chicago Plants.*—As the Chicago plants were a going concern and their value larger than their liquidation value, operations were continued by the trustee in order to maintain the organization and goodwill. At forced liquidation, it is believed, they would realize not more than $400,000. The main hope of the creditors for a substantial realization from the Chicago business appears, consequently, to lie in the conservation of its going value through the acquisition of the business, on behalf of the creditors, by a new company with a competent management and adequate working capital.

Under the arrangement with Finance & Trading Corp., T. H. Blodgett, Pres. of Sweets Co. of America, Inc., is to become Pres. of the new company.

*Liabilities.*—Estimated claims in addition to $350,000 Jersey City builders' liens, are approximately $4,500,000. [This includes the $1,500,000 8% serial gold notes of 1920.] It is estimated that under forced liquidation there would be paid a total cash dividend of not in excess of 15¼% on $4,500,000 in claims.

*Creditors' Committee.*—Merrel P. Callaway (V.-Pres. Guaranty Trust Co. of N. Y.), Chairman; Edward E. Brown (V.-Pres. First National Bank, Chicago); Joseph Thomas, Jr. (Milligan & Higgins Gelatine Co., New York) Alvin Untermyer (Guggenheim, Untermyer & Marshall, New York); Charles B. Wiggin (Bond & Goodwin), New York, with C. H. Platner, Sec., 140 Broadway, N. Y. City, and Root, Clark, Buckner & Howland, 31 Nassau St., N. Y. City, counsel.

**Plan for Partial Reorganization and Liquidation, Dated Oct. 6**

*General Situation.*—Receivers were appointed Feb. 9 1921 (V. 112, p. 655), and James B. A. Fosburgh was elected trustee on April 18. The receivers and the trustee have continued operation under authorization from the court.

*Assets.*—(a) The Novelty and Reuter plants in Chicago, six-story leased buildings, together with the inventories, accounts and bills receivable and cash. The business of the Chicago plants is independent and has been so treated. (b) Jersey City factory not yet completed, subject to $352,000 mechanics' liens. It is estimated that $100,000 would be required to complete the building for operation, and as a candy factory, large expenditure would be required to purchase additional machinery and to supply working capital. It is estimated that when completed, plant would have a daily capacity of from 75,000 to 100,000 lbs. of candy. (c) Merchandise accounts, bills receivable and cash from the operation of the old leased plant in Jersey City. The operation of this old plant has been discontinued, the lease canceled and the equipment, &c., stored in the new plant. The inventory and bills and accounts receivable of the Jersey City business have been largely liquidated.

*Authorized Capitalization of New Company.*

| | |
|---|---|
| Common stock without nominal or par value | 50,000 shares |
| 7% Cum. 2d Pref. stock, par $100, callable at par, divs. cum. from July 1 1922 | 5,000 shares |
| 8% Cum. 1st Pref. stock, par $100, callable at par; divs. cum. from date of issuance | 3,000 shares |

Each share of stock of each class is to have one vote.

*Preferred Stocks Provisions.*—If eight quarterly divs. on either class of Pref. stock are in arrears, then the class or classes of Pref. stock in arrears shall elect two-thirds of the directors until all divs. in arrears on such class or classes of Pref. stock have been paid. (2) No divs. are to be paid on the Common stock until the $500,000 2d Pref. stock has been retired. (3) Sinking fund payments, beginning 1922, of 25% of net earnings of new company (after taxes, deprec'n and pref. stock divs.), beginning Jan. 1 1923, will retire in equal amounts, at par and divs., each class of Pref. stock. After 1st Pref. stock is retired, entire sinking fund moneys will be applied to retire the 2d Pref. stock.

*Acquisition of Assets.*—The committee expects to purchase from the trustee, as a going concern, free from all then existing debt, the Chicago assets (except cash), and to transfer them to the new company, which, in consideration of such assets and the contract negotiated in its behalf with Finance & Trading Corp., and of $130,000 cash to be received under the contract, will deliver stock and cash as set forth in the following table:

*Immediate Distribution of Shares of Stock and Cash of New Company.*

| *New Co. Will Deliver* | *Total No.* | *To Assent. Creditors.* | *To Exp. of Comm.* | *—To Finance & Trading Corp.—* |
|---|---|---|---|---|
| 1st Pref., shs. | 1,300 | | | x1,300 shs. |
| 2d Pref., shs. | 5,000 | 5,000 shs. | | |
| Common, shs. | 40,000 | 20,000 shs. | | x5,200 shs. y4,800 shs. z10,000 sh. |
| Cash | | | $30,000 | |

The remainder of the authorized capital stock, i. e., 1,700 shares of first Pref. stock and 10,000 shares of Common stock, will be available for future issuance.

x To be delivered to Finance & Trading Corp. upon payment to the new company of $130,000. y To be delivered to Finance & Trading Corp. for furnishing open credit of $100,000 to new company. z To be deposited in escrow for delivery to Finance & Trading Corp. as 2d Pref. stock is retired (see below).

*Distribution to Creditors.*—There will be distributed pro rata among the creditors assenting to the plan and becoming parties to the agreement hereto annexed (hereinafter called "assenting creditors"): Second Pref. stock, 5,000 shares; Common stock, 20,000 shares. Such distribution shall be made to assenting creditors according to the amount of their claims as allowed by the referee in bankruptcy prior to the date upon which the Committee shall be required to make payment for the Chicago assets.

*Commitments & Rights of Finance& Trading Corp., Subject to Adoption of Plan.*

*Offer to Purchase Common Stock from Creditors.*—Finance & Trading Corp. is to purchase from assenting creditors prior to Jan. 1 1922, all or any part of the Common stock acquired by them under the plan at $5 a share.

*Financing of New Company.*—Finance & Trading Corp. will provide new company with an open credit of $100,000, extending until such time as the $500,000 2d Pref. stock is retired, such credit to be provided from time to time as required, at the then current rate of interest or discount for obligations of like character (see table above).

Finance & Trading Corp. is to purchase 1,300 shares of 1st Pref. and 5,200 shares of Common stock for $130,000 (see table above). Of the $130,000 cash so realized by the new company, $100,000 is to be retained to provide working capital and defray organization expenses, and $30,000 is to be paid to the committee to defray its expenses.

*Creditors May Purchase First Preferred Stock.*—Finance & Trading Corp. will give assenting creditors, in proportion to their claims, an opportunity to purchase the 1,300 shares of 1st Pref. and 5,200 shares of Common stock at any time prior to Jan. 1 1922, at the rate of one share of 1st Pref. stock and 4 shares of Common stock for $100.

*Right to Subscribe for Additional First Preferred Stock.*—If the new company at any time prior to June 1 1923 shall offer for subscription or sale all or any part of the 1,700 shares of 1st Pref. stock reserved for future issuance, the holders of the 1,300 shares of 1st Pref. stock are to have the right to acquire pro rata, within 60 days after each offering, the stock so offered at $100 for one share of such additional 1st Pref. stock and 4 shares of Common stock. At any time within 30 days after the right of the 1st Pref. stockholders to acquire such additional stock shall expire, Finance & Trading Corp. is to have the right to acquire, on the same terms, all or any part of such additional stock not acquired.

*Management—Voting Trust.*—Finance & Trading Corp. is to assume the management of new company for five years, with T. H. Blodgett, Pres. of Sweets Co. of America, Inc., as President.

As a condition Finance & Trading Corp. will establish a voting trust to which it will contribute its stock, to vest in itself or its nominees, at all times during the agreement, the right to elect a majority of the directors of the new company. The committee is to deposit in escrow the 10,000 shares of Common stock which are to be delivered to Finance & Trading Corp. as the $500,000 2d Pref. stock shall be retired. Finance & Trading Corp. is to have the right to vote these shares during the continuance of its management. The new company is to pay to Finance & Trading Corp. at rate of $12,000 a year for its managerial services (not including salaries).

*Termination of Agreement.*—The 5-year agreement with Finance & Trading Corp. may be sooner terminated: (1) If its nominees shall not constitute a majority of the board or shall not be elected as officers; (2) if eight quarterly dividends on the 2d Pref. stock shall be in arrears.

Upon termination of agreement Finance & Trading Corp. is to receive such portion of the above 10,000 shares of Common stock as earned surplus and net profits of new company, after deducting (1) amounts previously used for retirement of 1st Pref. and 2d Pref. stock; (2) any divs., accrued and unpaid, on these stocks; and (3) the accrued sinking fund requirements for the 1st Pref. stock shall bear to the $500,000 2d Pref. stock, notwithstanding that such portions of the surplus and net profits of the new company shall not have been applied at such time to the retirement of the 2d Pref. stock. Any shares of stock remaining on deposit will be delivered by the depositary to the new company.

*Earnings.*—Available figures (not audited) indicate that the Chicago earnings for the past five years have been as follows:

| | 1920. | 1919. | 1918. | 1917. | 1916. |
|---|---|---|---|---|---|
| Gross sales | $2,290,680 | $2,541,890 | $2,138,254 | $1,470,549 | $1,026,732 |
| Net earns before Fed'l taxes | loss222,954 | 516,589 | 577,036 | 155,926 | 65,247 |

In 1920 the profits during the first nine months were $257,767. The break in the sugar and confectionery markets, together with unduly heavy inventories, turned this into a loss of $222,954 by Dec 31, exclusive of losses under sugar contracts. Except for 1920, when the Reuter plant came into production in a small way, the above stated earnings are entirely those of the Novelty Plant.

Mr. Blodgett estimates that with an evenly spaced production of at least twenty millions pounds annually (including the specialties and package goods in which the largest profits are possible), the net profits should range from 1 cent a pound as a minimum to 3 cents a pound as a maximum, or, from $200,000 to $600,000 a year. As the program is developed, the earnings should progressively increase, until 1926, when they should be not less than $500,000.

*Estimated Balance Sheet of New Company upon Organization.*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Machinery and equipment less depreciation | $300,000 | Notes payable (open credit) | $100,000 |
| Leaseholds | 157,269 | First Preferred stock | 130,000 |
| Cash | 180,000 | Second Preferred stock | 500,000 |
| Receiv. (less res. for losses) | 66,344 | Com. stk. (40,000 shs. @ $5) | 200,000 |
| Inventories (less deprec'n) | 201,803 | Surplus | 57,416 |
| Deferred charges, &c | 82,000 | Total (each side) | $987,416 |

[For early history, &c., see full statement to New York Stock Exchange in V. 109, p. 687; see also "Railway & Industrial" section, p. 168. The 500,000 shares of capital stock (no par value) have been stricken from the New York Stock Exchange.]—V. 112, p. 655.

## Consumers Gas Co., Toronto.—*To Increase Capital.*—

The company intends increasing its capital from $6,000,000 to $12,000,000. The stock will only be issued as money is needed for needed improvements, &c.—V. 112, p. 655.

## Co-Operative Society of America.—*Receivership.*—

Upon petition of a committee of certificate holders, Federal Judge Evan A. Evans at Chicago, Oct. 6, appointed the Central Trust Co. as receiver. The Society is said to operate a chain of about 181 grocery stores through the Middle West. Its promoter, Harrison M. Parker, is said to control an insurance company, a local wholesale grocery, two Wisconsin dairies and owns the People's Life Building at Randolph and Wells, Chicago.

Judge Evans ruled that the certificate holders are creditors although Parker has maintained that the certificate holders were stockholders. The involuntary petition of bankruptcy on which action was taken was filed more than two years ago by creditors. Liabilities are estimated at $15,000,000 and the assets seized are said to amount to about $6,000,000.

The Great Western Securities Co., it is stated, sold more than $13,000,000 of the society's "beneficial interest certificates."

John L. Lyttle, New York, has been appointed auxillary receiver. Attorney General Charles D. Newton of New York has appointed F. R. Rich as special Deputy Attorney General to take steps to terminate the existence of the Society which has been doing business at 41 East 42nd St., N. Y. City. Injunction proceeding will be begun under the Martin "Blue Sky" statute of 1921.

## Corn Products Refining Co.—*Wage Cut.*—

Accepting a reduction of 5 cents an hour, 1,500 men employed by the company who have been on strike for five days, returned to work Oct. 8. The employers, it is said, promised that there would be no further reductions in salary before June 1 1922. The men struck because they declared that this was the sixth reduction in wages in the last year.—V. 113, p. 1578.

## Coxe Bros. & Co., Inc.—*Segregation Plan.*—

See Lehigh Valley RR. above and V. 113, p. 1574.—V. 111, p. 2329.

## Cuba Cane Sugar Corp.—*Deposits Over* $15,000,000.—

More than $15,000,000 of the $25,000,000 debentures had been deposited at the close of business (yesterday) Oct. 14, and further large amounts are expected before the close of business to-day, when the time expires. Compare financing plan in V. 113, p. 1475, 1579.

## Downey Shipbuilding Corp.—*Files Claim* —

The company has served notice that it will ask $21,694 2?0 in the settlement of its claim against the Emergency Fleet Corp. The Claims Commission will hear the case on Oct. 17.—V. 112, p. 1620, 261.

## Eastern SS. Lines, Inc.—*Proposed Changes in Capital.*

The stockholders will vote Oct. 21 on the following propositions:

(1) Authorize the issuance of 18,750 shares of new Preferred, par $100, entitled to cumul. divs. at rate of 7% per ann. in preference and priority to the payment of divs. on the Common stock, but not entitled to any further right in distribution of net earnings. The new Pref. stock also to have preference and priority over the Common stock in liquidation to the amount of its par value, but to have no further interest in the assets available for distribution.

(2) Change the authorized Common shares, to wit, 90,000 shares, par $25 each, into an equal number of Common shares without par value.

(3) Exchange 67,509 Common shares, without par value, for the 67,509 shares of Common stock now outstanding, leaving in the treasury 22,491 no par value Common shares.

(4) Offer to holders of the present Preferred an opportunity to exchange each of their present Pref. shares for one share of the new Pref. and one share of the no par value Common stock.

**Further Data from Letter of President Calvin Austin.**

At present company has an authorized capital of 18,750 shares of 6% non-cum. Pref. stock, par $100, and 90,000 shares of Common stock, par $25.

Of the Pref. stock 1,000 shares are held in the treasury, and of the Common stock 22,491 shares are in the treasury.

In any year after 6% has been paid on the Pref. and 6% has also been paid on the Common, any other funds available and declared as dividends are payable to all outstanding stock, both Pref. and Common, at the same rate on their respective par values.

Funds available for distribution to stockholders are to be distributed, first to Pref. stockholders up to $100 per share. Out of the balance remaining, Common stockholders then to receive up to $25 per share. Anything remaining for distribution after both Pref. and Common stockholders shall have been paid at par, to be distributed on all outstanding stock without distinction between Pref. and Common, ratably in accordance with their respective par values.

Holders of a large part of both Pref. and Common stock have come to the conclusion that it will be better, for the purposes of the company and the interests of the stockholders, to rearrange the capital structure as above.

It is not intended to make this conversion compulsory upon the present Pref. stockholders. The Pref. stockholders are given the opportunity to make the conversion, but have the right if they so desire, to retain their present holdings. The suggestion is that the new Pref. stock shall be subject to prior preferences of such old Pref. stock as may remain outstanding. It will also be seen that the Common stock will lose nothing by the change from par value to no par value.

It is proposed to make the new Pref. stock, by its express terms, retirable at any time as a whole or in part by installment payments or otherwise, so that the company may, as circumstances warrant, redeem and cancel the Pref. shares.—V. 113, p. 1364.

## English Electric Co. of Can., Ltd.—*Pref. Stock Offered.*

Mention was made in V. 113, p. 1579 of the offering of $2,000,000 8% cumul. pref. (a. & d.) shares at par (with 40% bonus in common stock) by Canadian Debentures Corp. Ltd., Montreal. A circular further shows:

Dividends payable Q.-M. First div. will be paid not later than March 31 1922. Red. all or part at 110 and divs. on any dividend date after 60 days' notice. No additional Pref. stock can be issued without consent of 2-3 of pref. shareholders unless net earnings are 1½ times dividend requirements of Pref. stock, and any additional Pref. stock proposed. No bond or other mortgage debt can be issued without consent of 2-3 of Pref. shareholders unless such issue together with the Preferred stock then issued and outstanding, does not exceed 75% of net assets. Preferred shares carry no voting rights unless divs. thereon have been in arrears for three years.

*Company.*—Incorp. in Aug. 1921 in Canada to develop in Canada by the most modern methods, the manufacture of various classes of electrical apparatus, including motors, generators, transformers, traction material, etc. Company is associated with, and holds in perpetuity the exclusive manufacturing rights for Canada of the English Electric Co., Ltd. of Great Britain, and will, in addition to the exercise of these rights in its own manufacturing plant, act as the exclusive agency through which all selling, engineering and construction work in Canada will be done; and holds the right to export to the United States and Newfoundland.

Through an arrangement for the purchase of capital stock, company will control Canadian Crocker-Wheeler Co., Ltd., of St. Catherines, Ont., which has been carrying on an electrical manufacturing business since its inception in 1910.

| *Capitalization*— | *Authorized.* | *To be Issued.* |
|---|---|---|
| 8% Cumulative preferred shares (par value $100) | $2,000,000 | $2,000,000 |
| Common shares (no par value) shares | 30,000 | 30,000 |

*Earnings.*—Average annual earnings available for divs. of Canadian Crocker-Wheeler Co., for past 5 years have been more than sufficient to meet dividend requirements on the Preferred stock of the new company. Taking into consideration the new business that should develop from the association of the British and Canadian companies a reasonable estimate would place the combined earnings of the new company at a sum which would ensure the stockholders an attractive return.

*Consolidated Balance Sheet March 3 1921 (after this financing.)*

[Showing the position of the combined companies when the present agreements for financing are concluded.]

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Capital Assets: Real estate, bldgs., patent rights and contracts | $1,864,085 | 8% Cum. pref. stock | $2,000,000 |
| Inventories | 294,247 | Common stock (30,000 shares no par) | 150,000 |
| Accts. and bills rec. (less res.) | 312,113 | Surplus Can. Crocker-Wheeler Co. March 31 | 464,425 |
| Cash | 258,380 | Accounts payable | 29,351 |
| Unexpired ins. premiums | 2,663 | Reserve for taxes | 32,272 |
| | | Reserve for accr. bond int., &c. | 15,446 |
| Total (each side) | $2,731,486 | Reserve for insurance | 39,993 |

*Note.*—The property and plant of Canadian Crocker-Wheeler Co., Ltd., are subject to a First Mortgage under which $149,000 bonds are now outstanding. As these bonds are being acquired by the English Electric Co. of Can., Ltd., under the present financing agreements, they do not appear as a liability in this consolidated balance sheet.

*Directors.*—Gordon F. Perry, (Pres. & Gen. Mgr., National Iron Corp., Ltd.); Russell A. Stinson, (Vice-Pres. & Gen. Mgr., Canadian Crocker-Wheeler Co., Ltd.); H. J. Daly, (Pres., Home Bank of Canada); R. Home Smith, (Director, Algoma Steel Corp.); D. H. McDougal, (Pres., Nova Scotia Steel & Coal Co., Ltd.); T. H. Watson, (Pres., Canada Machinery Corp.); Lord Meston, K. C. S. I. (Director & Chairman, finance committee, English Electric Co., of Gt. Brit.); Lt.-Col. Sir John H. Mansell, K. B. E., D. L. (Dir., English Electric Co., of Gt. Brit.) P. J. Pybus, C. B. E. (Mgn. Dir. English Electric Co., of Gt. Britain.)—See V. 113, p. 1579, 1365, 1256.

## Equitable Illuminating Gas Lt. Co. of Phila.—*Tenders.*

The New York Trust Co. will until Oct. 28 receive bids for the sale to it of $365,863 1st Mtge. 5% bonds at a price not exceeding 105 and int.—V. 113, p. 735, 631.

## Exchange Buffet Corporation.—*Notes Sold.*—Milett, Roe & Hagen, New York, announce the sale at prices ranging from 100 and int to 99.19 and int., yielding from 8% to 8.20%, according to maturity, $300,000 8% Serial Gold Notes.

Dated Oct. 15 1921, due $30,000 semi-annually from April 15 1922 to Oct. 15 1926, inclusive. Denom. $1,000 which may be registered as to principal. Int. payable A. & O., without deduction for any normal Federal income tax not in excess of 2%. Subject to call in whole only at 102½ and int. on any int. date on 30 days' notice. Mechanics & Metals National Bank, New York, trustee.

*Company.*—Has been in successful operation since 1885. Operates 34 restaurants and 41 cigar stands in New York, Brooklyn and Newark, and is the third largest retail distributor of cigars and cigarettes in the metropolitan district. All business is conducted on an absolutely cash basis.

*Purpose.*—Proceeds will in part reimburse corporation for expenditures aggregating over $1,000,000, which it has made in the extension of its chain of restaurants and cigar stands.

*Net Earnings, before Depreciation and Taxes, for Years ending April 30.*

| 1916. | 1917. | 1918. | 1919. | 1920. | 1921. |
|---|---|---|---|---|---|
| $348,000 | $459,000 | $477,000 | $473,000 | $785,000 | $836,000 |

For the four months ending Aug. 30 1921, net earnings, before depreciation and taxes, amounted to $322,900, or at the rate of over $900,000 per an.

*Mortgage Loan.*—
William A. White & Sons have placed a first mortgage of $450,000 on the company's property at 17, 19, 21 and 23 John St. This property was recently improved with a 2-story fireproof building with foundations to carry 12 stories, the entire basement being occupied by the Exchange Buffet.—V. 113, p. 1579.

## Famous-Players-Lasky Corp.—*Denial.*—

Alfred S. Black and the Black New England Theaters, Inc., Oct. 10, filed answers with the Federal Trade Commission to the complaint of Commission, in which denial is made that they and Famous Players-Lasky Corp. have combined and conspired together to secure control over the distribution and exhibition of motion pictures in Maine, New Hampshire, Vermont and Massa. The defendants admit, however, that Famous Players-Lasky Corp. acquired 50% of capital stock of the Black New England Theaters, but deny that in acquiring these theaters, they coerced and intimidated theater owners into selling their theaters by threats of erecting competing houses and interfering with their film service. They ask that the complaint be dismissed.

The Federal Trade Commission has granted Jesse L. Lasky and Adolph Zukor an extension of time until Oct. 31, in which to file answers to the Commission's complaint.—V. 113, p. 1058, 1579.

## Fisk Rubber Co., Chicopee Falls, Mass.—*Registrar.*—

The New York Trust Co., has been appointed Registrar of the 2nd Pref. and Common stocks.—V. 113, p. 1579, 1256.

## Ford Motor Co.—*Decision, &c.*—

The U. S. Court of Appeals at Chicago Oct. 4, reversed the decision of Judge J. B. Anderson at Indianapolis granting the K. W. Ignition Co. a verdict of about $2,000,000 against Ford Motor Co. The plaintiff company had charged that the Ford factory used ignition coils, patents for which were held by the K. W. Co. In reversing the decision of the lower Court, the Court of Appeals held that Ford Motor Co. had not been notified of any infringement of patent rights.

The "Iron Age" Sept. 29 has a 7 page illustrated article on the new Ford foundry plant at River Rouge written by L. B. Breedlove, Ypsilant, Mich. —V. 113, p. 1365.

## Fownes Brothers & Co., Inc., New York.—*Bonds.*

Mention was made in V. 113, p. 1579 of the offering at 99½ and int. o $500 000 15-year 1st Mtge. 8% Sinking Fund Gold Bonds (closed mtge.) by Hambleton & Co., and Hemphill Noyes & Co. A circular shows: Dated Sept. 1 1921. Due Sept. 1 1936. Int. payable M. & N. in New York at office of Equitable Trsut Co. New York without deduction for normal Federal income tax not to exceed 2%. Co. agrees to refund any Penn. state personal property tax not exceeding 4 mills. Denom. $1,000 and $500 (c*). Red. all or part on any int. date to and incl. March 1 1936 at 107½ and int.

**Data From Letter of Pres. Robt. E. Bolles, New York September 28.**

*Company.*—Organized in New York State. Has acquired substantially all the assets and entire business, including United States patents, trade names, trade marks, good will, etc., formerly constituting the American Branch of Fownes Brothers & Co. of London. Engaged in manufacture and distribution of gloves. Business had its inception in England in 1777 and the American branch was established in 1887. Has 2 manufacturing plants located at Amsterdam and Gloversville, N. Y.

| *Capitalization—* | *Authorized.* | *Outstanding.* |
|---|---|---|
| 15-Year 1st mtge. 8% sinking fund gold bonds (this issue) | $500 000 | $500,000 |
| 8% Cumulative prefererd stock (par $100) | 1,500,000 | 1,123,500 |
| Common stock (no par value) sh | 10,000 | 10.000 |

Company also has a two-year note of $125,000 of Fownes Brothers & Co., London, due Sept. 1 1923.

*Purpose.*—Proceeds are to be applied in part payment for the purchase of the American branch of the business.

*Earnings.*—Profits before provision for interest charges but after depreciation have been:

| | |
|---|---|
| Average for 10 years ended Dec. 31 1920 | $260,035 |
| Average for 5 years ended Dec. 31 1920 | 365.977 |

The estimated surplus earnings for the 6 months ended June 30 1921, including special reserve set up for loss on contracts entered into prior to Dec. 31 1920, amount to about $100,000 before making provision for interest on capital, taxes, etc.

*Sinking Fund.*—The Indenture provises for a minimum sinking fund sufficient to retire at par $36,000 annually. Fixed payments into the sinking fund will be made at the rate of $3.000 monthly commencing March 1 1922. All bonds acquired through sinking fund are to be canceled.

*Directors.*—R. E. Bolles, Pres.; G. Fownes Rigden, Vice-Pres.; Robert Martin, Sec. & Treas.—V. 113, p. 1579.

## France & Canada Oil Transport Co.—*Receivership.*—

Andrew C. Gray has been appointed receiver by Judge Morris in the U. S. District Court, Wilmington.

The company is a Delaware corporation selling and transporting oil and doing business in Mexico and the United States. The appointment was made on application of Robert H. Richards, representing the France & Canada S. S. Co. of New York, which alleges it has loaned the defendant $1,452,093. The petition further alleges that the France & Canada Oil Transport Co. is insolvent and that the receivership is sought to prevent a sacrifice of its holdings amounting to $12,000,000.

## France & Canada Steamship Corp., New York.—

See France & Canada Oil Transport Co. above.—V. 110, p. 2571.

## Gaston, Williams & Wigmore, Inc.—*Reorganization.*—

George A. Gaston, one of the organizers of this company, now in receivership, has made an offer of $75,000 for the assets of the corporation, exclusive of the cash in the hands of the receivers. Benjamin B. Odell and Van Vechten Veeder, receivers, announced that they would make an application to the U. S. Court on Oct. 20 for instructions with reference to the offer

It was understood that the offer made by George A. Gaston to purchase the assets is part of a plan of reorganization which is expected to be announced shortly.—V. 113, p. 965.

## Gillette Safety Razor Co.—*Outlook for* 1921.—

The following published statement is believed to be correct:

"This company is experiencing a remarkable run of business. It is practically a foregone conclusion that net earnings during the calendar year will exceed those in 1920, which marked the previous record. Last year the profits were equal to $27 21 a share on the stock, against $24 10 a share in 1919. It was officially stated recently that the concern was producing 35,000 razors daily, against 4,000 per day a year ago, and sales of razors up to Sept. 15 this year were equivalent to the sales in the whole year 1920."

The published statements that the company may split up its shares in order to afford a more popular medium for trading purposes are incorrect. —V. 113, p. 1256.

## Hendee Manufacturing Co.—*Earnings.*—

| *Results—Years ending Aug. 31—* | 1921. | 1920. |
|---|---|---|
| Sales | $4,139,445 | $9,055,357 |
| Costs and expenses | 3.979,057 | 8,301,238 |
| Balance | $160,388 | $754,119 |
| Other income | 62,654 | 138,463 |
| Total income | $223.042 | $892,582 |
| Interest, taxes, &c | 85,122 | 132,668 |
| Reserve, inventory, adjustment, &c | 1,050,000 | ------ |
| Net loss | $912,078 | sur$759,914 |
| Preferred dividends | 70,000 | 78,716 |
| Premium retirement of Preferred stock | ------ | 29,814 |
| Net deficit | $982,078 | sur$651,384 |
| Profit and loss surplus Aug. 31 | $436,007 | $229,696 |

—V. 113, p. 1580, 1365.

## Hurley Machine Co., Chicago.—*Sales.*—

| *Month of—* | *Sept.* 1921. | *Sept.* 1920. | *Aug.* 1921. | *Aug.* 1920. |
|---|---|---|---|---|
| Gross sales | $403.091 | $675,820 | $292.904 | $675,020 |

Total sales for the calendar year 1920 were $9,082,959.—V. 113, p. 76.

## Imperial Oil Corporation.—*Earnings.*—

*Income Account for Seven Months ending June 30 1921.*

| | |
|---|---|
| Gross income from operations, incl.: Oil and gas sales, $1,444,486; interest and premiums, $7,820; total | $1,452,306 |
| *Deductions allowed:*—Field operations, $322,800; lease rentals and taxes, $16,624; general expenses, $32,778; total deductions | 372,202 |
| Net income | $1,080.104 |
| Dividends paid | 278,888 |
| Net balance (subject to depletion) | $801,216 |

Surplus as of June 30 1921 (subject to determined depletion), $7,078,491.
See also Turman Oil Co. below.—V. 113, p. 1257, 855.

## International Cement Corp.—*Notes Listed—Earnings.*

The New York Stock Exchange has authorized the listing of $1,500,000 5-Year 8% Convertible Gold Coupon Notes, due June 1 1926.

The consolidated profit and loss statement as of June 30 1921 shows: Gross sales of $5,414,368, net profit after shipping, selling and administrative expenses, depreciation, &c., $1,388,906; surplus after interest charges $847,824; earned surplus, per balance sheet as of June 30, 1921, $1,435,652. See offering of notes in V. 113, p. 966.

## International Telephone & Telegraph Corp. (of Latin America).—*Pays Fifth Quarterly Dividend.*—

This company formed in July 1920, as a holding company for the Cuban Telephone Co., the Porto Rico Telephone Co. and the Cuban-American Telephone & Telegraph Co. (per plan in V. 111, p. 76) will pay to-day, its fifth quarterly dividend of 1½% on its $14,575,700 outstanding stock, par $100. Sosthenes Behn is President, Henry E. Orde, Treasurer and Lewis J. Procter, Secretary. Offices at 61 Broadway, N. Y. City.

The offering of $4,000 000 7½% Cuban Telephone 1st Lien & Refunding Mortgage gold bonds, Series "A" due 1941, was made last week (See V. 113, p. 1579.).—V. 111, p. 78.

## Invincible Oil Corp.—*Earnings Statement.*—

*Results for 6 Months ending June 30 and 3 Mos. ending March 31 1921.*

| | *June 30.* | *March 31.* |
|---|---|---|
| Gross earnings | $796 931 | ------ |
| Other income | 159,360 | ------ |
| Total income | $956,291 | $940.839 |
| Discount, interest, &c | 329.387 | 392,766 |
| Adjustment oil inventories | 765,154 | 532,480 |
| Net def., before deprec., depl., taxes, &c | $138,250 | sur.$15,592 |

Gross sales for the 6 mos. end. June 30 were $3,305,407.—V. 112, p. 2418.

## Island Oil & Transport Corp.—*Earnings—Status.*—

President A. J. Stevens, in a circular dated Oct. 10, says in substance:

*Status—Earnings.*—The general industrial depression through which the entire world is passing, did into seriously affect the oil industry until the early part of 1921, since which time all crued oils and refined products, both Mexican and domestic, steadily declined in aggregate value to a point 65% below their 1920 level.

Despite this condition our actual net operating profits for the first six months of 1921 amounted to $1,756,628, and after making all deductions for interest charges, depreciation, depletion, etc., the net surplus for the period amounted to $1,255,578. [Gross sales of oil for the six months ended June 30, were $5,743.568; for the quarter ended June 30, $2,107,626. See also V. 113, p. 1161.Ed.]

The midsummer months saw no improvement in general conditions, but during the last week or ten days, domestic crudes have advanced 25c. and 50c. a barrel.

In addition to the general industrial stagnation, the Mexican oil companies were further adversely affected by the threatened American import duties and the confiscatory export tax decrees of the Mexican President. The situation was further aggravated by the highly colored stories of the incursion of salt water in the Mexican oil fields.

The proposed American import tax was discarded as being impracticable and harmful to American consumers of oil. The Mexican tax question was remedied by arbitration.

*Production and Shipments.*—The salt water rumors can best be dealt with by referring to the records of your Company which shipped during Sept. 1921 approximately 1,250,000 barrels of oil. Our latest reports from Mexico (Oct. 8) show that we are delivering over 30,000 barrels per day from 11 wells to our sea-loading terminal at Palo Blanco.

At present we are drawing the bulk of our oil from a well on Lot 17 Amatlan and expect to bring in a second well on this lot before this report reaches you. We are also drilling and building a rig on locations which are designated as Lots 16 and 17 Zacamixtle, respectively. Both of these lots, however, are now reported to be a part of the Toteco structure. We have also acquired undivided rights in the main portion of the Toteco field.

*Pipeline and Pump Stations.*—Company now owns over 50 miles pipeline: one 10-inch line extending from our loading station at Palo Blanco to Lot 229 Zacamixtle, via Tepetate. Within 10 days this line will be extended to Lots 16 and 17 Zacamixtle and will be pushed immediately into the Toteco field. The eight-inch line runs from Tepetate to our field pump station on Lot 177.

All pump stations necessary for the transporting of 45,000 barrels per day from Toteco to Tepetate and Palo Blanco, are now completed and in operation.

*Other Drillings and Prospects.*—We are drilling a well in San Cristobal—present depth 430 feet—on property which we acquired during 1920, consisting of approximately 50,000 acres. We are also drilling a well in Comales—present depth about 2,400 feet.

Together with other large companies in Mexico, we are beginning drilling operations in San Miguel territory, which is located north of, and not a great distance from Tepetate.

Other portions of the company's 77,000 acres of reserve territory will be drilled as rapidly as the rigs now in use become available.

*Refining Subsidiaries.*—Notwithstanding the abnormal depression in the oil business which necessitated the shutting down of approximately one-third of the refineries in the U. S., the operations of the Island Refining Corp (a subsidiary) have been carried on uninterruptedly, both at the Mexican and Louisiana plants. The company succeeded in disposing of its products promptly without entering into any long-term contracts and is now in a position to take full advantage of the rising market.

The Massachusetts Oil Refining Co.'s plant, in which your company owns a majority interest is in full operation and is running to capacity.—V. 113, p. 1161.

## Jobbers Overall Co., Inc.—*Sale.*—

The creditors' committee of this bankrupt company announces the sale at auction, under Court order, of the plant at Lynchburg, Va., Oct. 14. The plant, which was used for the manufacture of the widely known Blue Buckle Overall, occupies 2 city blocks in Lynchburg. Other property which will be sold includes a complete equipment of sewing machines, electric motors and other machinery; trucks, automobiles, copyrights, trade-marks, &c., and stock investments, including stock in the Blue Buckle Cotton Mills, Inc., and the Lynchburg Home Building Co. L. P. Hammond, Lynchburg, is trustee in bankruptcy.—V. 112, p. 1872.

## Kansas & Gulf Co., Chicago.—*Defers Div.—Registrar.*—

The directors have decided to defer action on the Oct. 15 dividend for the present, in order to conserve funds for drilling purposes. The company has been paying dividends at the rate of 12% per annum (3% quarterly) since July 1920.

The New York Trust Co. has been appointed registrar of the Capital stock of the company. See V. 113, p. 1580, 1477.

## Kelly-Springfield Tire Co.—*Notes Listed.*—

The New York Stock Exchange has authorized the listing of $10,000,000 10-Year 8% Sinking Fund Gold Coupon Notes, due May 15 1931. The proceeds of this issue were used to furnish additional working capital and for the funding of its floating indebtedness. See offering in V. 112, p. 2088. —V. 113, p. 1161, 189.

**Keystone Watch Case Co.**—*Suit Dropped.*—
Solicitor General Beck formally moved in the Supreme Court Oct. 4 the dismissal of the Government's appeal in the Keystone Watch Case Co. suit under the Sherman anti-trust law. The case arose from the decision of the U. S. District Court holding unlawful practices of the company restricing sales to dealers who handled exclusively their products. The company informed the Government recently that the practice would be discontinued.—V. 112, p. 1872.

**(S. S.) Kresge Co.**—*Proposed Stock Increase.*—
The New York Stock Exchange has received notice of a proposed increase in Preferred stock from $2,000,000 to $5,000,000.
Last week the directors declared a 5% stock dividend on the Common stock, payable in Common stock, Dec. 31. Compare V. 113, p. 1580, 1257.

**(S. H.) Kress & Co.**—*September Sales.*—

| 1921—*Sept.*—1920. | | *Decrease.* | 1921—9 *Mos.*—1920. | | *Decrease.* |
|---|---|---|---|---|---|
| $2,148,053 | $2,316,363 | $168,310 | $19,038,238 | $19,453,190 | $414,952 |

—V. 113, p. 1161, 736.

**Lackawanna Steel Co.**—*Quarterly Statement.*—

| | *Quar. ending Sept. 30.* | | *-9 Mos. ending Sept. 30-* | |
|---|---|---|---|---|
| | 1921. | 1920. | 1921. | 1920. |
| xNet earn'g, all properties | df$580,936 | $1,443,931 | df$298,003 | $7,566,949 |
| Deduct Int. on bonds & other obligations: | | | | |
| Lackawanna Steel Co. | 221,913 | 245,682 | 666,050 | 732,007 |
| Subisidiary cos | 36,604 | 38,850 | 111,395 | 118,216 |
| Balance | df$839,453 | $1,159,399 | df$1,075,449 | $6,716,726 |
| Less: Appropriations for: | | | | |
| Exting. of min. invest. | 27,069 | 72,183 | 89,829 | 185,604 |
| Dep. and accr. renewals | 341,754 | 805,072 | 1,017,390 | 1,816,752 |
| Total | def $1,208,276 | sr$3,282,144 | df$2,182,668 | sr$4,714,370 |

x The net earnings are shown "after providing for all taxes, including Federal taxes, and deducting all other expenses, including ordinary repairs and maintenance, but not renewal expenditures and other appropriations for the current year," which are deducted separately as shown in table. —V. 113, p. 299.

**Lake of the Woods Milling Co.**—*Income Account.*—

| *Yrs. end. Aug. 31* | 1920-21. | 1919-20. | 1918-19. | 1917-18. | 1916-17. |
|---|---|---|---|---|---|
| Gross profits | $762,074 | $732,232 | $756,616 | $857,914 | $569,748 |
| Int. on bonds | 54,000 | 54,000 | 54,000 | 54,000 | 54,000 |
| Pref. divs. (7%) | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 |
| Common divs | (12%)420,000 | (12)294,000 | (14)294,000 | (12)252,000 | (8) 168,000 |
| Balance, surp. | *$183,074 | $279,232 | $303,616 | $446,914 | $242,748 |

* Before deducting $118,500 written off property and good-will accounts. —V. 111, p. 1666.

**Lee Tire & Rubber Co.**—*Sales—Status.*—
President John J. Watson Jr. says in substance: "Sales of Lee tires in dollars and cents for 1922 will far exceed sales of 1921 even in face of the fact that 64 cents will purchase to-day what cost $1 a year ago. Although the death rate of tire dealers for the past 12 months has been very great the company has increased its dealer list by almost 50%."
Officials of the company are unofficially reported as saying that the corporation has been able to obtain sufficient crude rubber and fabric at particularly favorable prices because it was able to complete its liquidation of high cost raw materials rapidly and to replenish stocks at the new levels. The supplies, which, it is said, are sufficient for manufacturing necessities until midsummer of 1922, were purchased at 15 cents for the crude rubber and 63 cents per yard for the fabrics. The corporation has no contract with automobile manufacturers and meets merely a replacement demand. —V. 113, p. 1366.

**Lehigh Coal & Navigation Co.**—*Bonds Canceled.*—
The Phila. Stock Exhcange on Oct. 3 struck off the regular list, $140,000 Consol. Mtge. 4½% Sinking fund gold bonds, Series "A" ($129,000 paid off and canceled by the Trustee on and after June 14 1921, out of moneys in the sinking fund, and $11,000 called by the Trustee for redemption on July 1 1921, V. 112, p. 2755) leaving amount of bonds listed at this date $14,823,000.—V. 113, p. 736, 189.

**Lehigh Valley Coal Co.**—*Segregation Plan.*—
See Lehigh Valley RR. above and V. 113, p. 1574.—V. 112, p. 1872, 378.

**Lehigh Valley Coal Sales Co.**—*Segregation Plan.*—
See Lehigh Valley RR. above and V. 113, p. 1574.—V. 111, p. 2330.

**Manitoba Power Co., Ltd.**—*Power Contract, &c.*—
The $10,000,000 power development contract at Great Falls, on the Winnipeg River, has been let to Fraser, Brace & Co., Montreal. The power site is 63 miles from Winnipeg, and will be operated by the company. Development work is already under way. In connection with the project, it is expected that the new bond issue of $7,500,000, which will be guaranteed by the Winnipeg Electric Ry., will shortly be offered by Nesbit, Thompson & Co., Montreal.—V. 113, p. 1477.

**Marconi Wireless Tel. Co. of Can., Ltd.**—*Report.*—
In the annual report for 1920 it is stated in substance: The capital stock was increased Nov. 23 1920 from $3,750,000 to $7,500,000. Pursuant to an agreement dated Oct. 1 1920, 800,000 shares (par $2 50) have been issued to Canadian General Electric Co., Ltd., in consideration of their having assigned to the company the exclusive wireless rights to all Canadian and Newfoundland patents owned or controlled by them. The Canadian General Electric Co. also undertakes to subscribe for a further 200,000 shares at par, as additional working capital is required.
Profits from operations for the year ending Dec. 31 1920, after deducting all expenses of operations and management, but before providing for depreciation and Government taxes, were $69,906. Reserve for depreciation of buildings, plant and equipment and power and ship stations $55,449. Balance of profits $14,457. Surplus balance Dec. 31 1919 $395,918. Balance Dec. 31 1920 subject to Government taxes, $410,375.

*Balance Sheet Dec. 31 1920.*

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| Real estate, bldgs., &c | $1,092,441 | Capital stock | $5,500,000 |
| Prop. rights, pats., titles, &c | 4,491,881 | Mortgages payable | 49,000 |
| Scientific Experim'r, Ltd. | 37,519 | Accounts payable | 188,383 |
| Apparatus & stores | 289,401 | Res. for deprec., & ins. | 246,969 |
| Receivables | 342,369 | Surplus | 410,375 |
| Working funds | 18,200 | | |
| Cash | 12,628 | | |
| Societe Marseillaise, Paris | 4,859 | | |
| Canada war bonds | 55,600 | | |
| Deferred charges | 49,829 | | |
| Total (each side) | | | $6,394,727 |

—V. 111, p. 1857, 1284.

**Maritime Tel. & Tel. Co., Ltd.**—*Additional Data.*—
In connection with the offering at 99½ and int. of $500,000 7% Ref. Mtge. Gold Bonds, Series "A" by Royal Securities Corp., Montreal, noted in V. 113, p. 1581, a circular further shows:
*Company.*—Incorp. 1910 as a consolidation. Owns and operates without competition the telephone system in the Province of Nova Scotia and controls the telephone business in Prince Edward Island. Lines connect with New Brunswick Telephone Co.'s system, and has other connections under favorable agreements for long distance business. Population 500,000.

| *Capitalization—* | *Authorized.* | *Outstanding.* |
|---|---|---|
| Preferred stock 6% Series A | $1,000,000 | $1,000,000 |
| Preferred stock 7% Series B | 2,000,000 | 1,495,480 |
| Common stock | 1,000,000 | 850,000 |
| Refunding Mtge. 7s (incl. this issue) | 6,000,000 | 1,000,000 |
| First Mortgage 6s (closed mortgage) | 1,500,000 | 1,500,000 |

*Earnings Calendar Years* 1917-20 *and* 12 *Mos. ended Aug.* 31 1921.

| 1917. | 1918. | 1919. | 1920. | 1921. |
|---|---|---|---|---|
| Gross revenue | $814,383 | $953,847 | $1,209,472 | $1,423,375 | $1,481,738 |
| Earns applic to bd. int | 207,854 | 199,693 | 252,731 | 320,336 | 313,168 |
| Bond interest | 84,570 | 87,696 | 90,000 | 95,945 | 160,000 |

*Purpose.*—To provide for extensions and additions to plant and equipment.—V. 113, p. 1581.

**Marine & Commerce Corp. of America.**—*Bankruptcy.*—
The company has filed schedules in bankruptcy listing liabilities of $6,588,188, of which $3,362,555 are unsecured claims, $2,228,529 secured claims, and $987,290 contingent claims and assets of $444,366.—V. 112, p. 2542.

**Maxwell Motor Corp.**—*New Officer.*—
Wm. M. Chamberlin has been appointed Assistant to the Vice-President in charge of sales of the Maxwell Motor Sales Corp. and the Chalmers Motor Car Co.—V. 113, p. 957, 856.

**Mobile Gas Co.**—*Bonds Authorized.*—
The Alabama P. S. Commission has authorized the issuance of $600,000 bonds to refund bonds to the same amount which fall due Dec. 1 1921.—V. 107, p. 806.

**National Biscuit Co.**—*Answers Charges.*—
The company has filed an answer to the charge of the Federal Trade Commission that it was using unfair methods of competition. The system of discounts, which was assailed by the Federal Board, was defended by the company as being impartial and necessary in the transaction of its business. While admitting that it is the largest single producer of bakery products in the United States the company declared that for 20 years its proportion of the trade had decreased until now it enjoys only half as much as its other competitors.
Denying that the discount system was unfair to its competitors, the company pointed out that the enjoyment of the discount is "based solely on the quantity of goods purchased by a particular purchaser and is open to all customers."—V. 113, p. 1161, 1258.

**New Bedford Gas & Edison Light Co.**—*Stock, &c.*—
Blodget & Co., Boston, &c., are offering at $150 per share 1,000 shares capital stock. Dividends at $12 or more per share have been paid each year since 1911. A circular shows:
*Company.*—Consolidation of New Bedford Gas Light Co. and Edison Electric Illuminating Co., New Bedford. Does entire electric light, heat and power business in New Bedford and vicinity, and the gas business in New Bedford and vicinity. Furnishes power to New Bedford & Onset St. Ry. and through other distributing companies it supplies current in a large industrial territory.
The property includes (*a*) the electric station located on the harbor front in New Bedford. Has generator capacity of 72,000 kw., consisting of 7 turbine driven units of the latest design; (*b*) the gas works located on the harbor front has a practical working capacity of 5,500,000 cu. ft. a day in combined coal and water gas plants, with a capacity of 5,000,000 cu. ft. per day in the water gas plant alone. At present the entire make is of water gas. The holders have a present storage capacity of 4,500,000 cu. ft. The average daily output is 2,500,000 cu. ft. There are 146.4 miles of main in the distributing system and 39,565 gas and electric customers.

*Trial Balance as of June 30 1921.*

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| Land, bldgs., & machinery | $8,575,717 | Capital stock | $2,862,000 |
| Invent., material on hand | 504,872 | Premium | 1,592,846 |
| Cash | 165,922 | Mortgage bonds | 2,862,000 |
| Insurance not accrued | 4,677 | Reserve for depreciation | 639,477 |
| Notes receivable | 4,717 | Deposits by customers | 51,528 |
| Deposits, investment | 31,031 | Unpaid dividends | 85,860 |
| Accounts rec. & interest | 421,125 | Accounts payable | 118,099 |
| Deferred bond expense | 41,868 | Interest accrued | 26,604 |
| Liberty bond investment | 249,650 | Notes payable | 2,804,000 |
| Unfinished construction new station | 1,781,256 | Reserves for taxes | 94,487 |
| | | Subscription to new stock | 219,145 |
| Total (each side) | $11,780,836 | Profit and loss | 424,790 |

*Earnings for Year ended June 30 1921.*

| | |
|---|---|
| Gross earnings | $3,240,961 |
| Operating expenses, $2,208,761; taxes, $258,437; interest, $285,131; pension payment, $2,667 | 2,754,997 |
| Net income | $485,964 |
| Dividends $12 per share | 342,198 |
| Balance | $143,766 |

About 60% of earnings are derived from sale of electricity and 40% from sale of gas.

*Dividend Record (Average During 21 Years $11.73.)*

| | | | | | |
|---|---|---|---|---|---|
| 1899 | $7 00 | 1906 | $11 00 | 1912 | $12 00 |
| 1900 | 6 50 | 1907 | 10 00 | 1913 | 14 00 |
| 1901-2 | 6 00 | 1908 | 11 50 | 1914 | 13 25 |
| 1903 | 11 00 | 1909 | 31 50 | 1915 | 13 00 |
| 1904 | 8 00 | 1910 | 11 00 | 1916 | 15 00 |
| 1905 | 10 00 | 1911 | 13 50 | 1917-21 | 12 00 |

—V. 113, p. 1161, 856.

**New York Telephone Co.**—*Tenders.*—
The Farmers' Loan & Trust Co. as trustee will until Nov. 1 receive bids for the sale to it of $750,000 1st & Gen. Mtge. sinking fund bonds.—V. 113, p. 967, 857.

**North American Light & Power Co. (of Me.).**—*Earns.*

| *Twelve Months ending Aug. 31.* | 1921. | 1920. | *Increase.* |
|---|---|---|---|
| Gross oper. rev., incl. mdse. sales | $3,404,011 | $2,494,547 | $909,464 |
| Operating expenses and taxes | 2,523,710 | 1,813,276 | 710,434 |
| Net operating revenue | $880,301 | $681,271 | $199,030 |
| Interest, divs., &c., of controlled cos. | 246,248 | 238,252 | 7,996 |
| Balance | $634,053 | $443,019 | $191,033 |
| Other income | 79,819 | 38,446 | 41,372 |
| Gross income | $713,872 | $481,467 | $232,405 |
| Interest, depreciation, &c | 378,618 | 352,315 | 26,303 |
| Preferred dividends | 86,657 | 55,408 | 31,249 |
| Balance, surplus | $248,597 | $73,744 | $174,853 |

—V. 113, p. 1060.

**Nye Schneider Fowler Co.**—*Reorganization.*—
The committee of bank creditors, Ralph Van Vechten, Chairman, has prepared a plan for the reorganization and refinancing dated Aug. 29 1921.
The plan provides for the formation of Nye Schneider Jenks Co. as an operating company headed by Julius H. Barnes, head of the Federal Grain Corporation during the war. Mr. Barnes is given an option on all stock owned by the Fowler interests and enough other stock to make a total of 55%. The old company had $3,000,000 capital stock authorized with $2,667,000 outstanding. The option taken by Mr. Barnes runs for five years, the price of the stock to be fixed now by appraisal, but to be not less than $40 nor more than $60 a share and to increase 5% each year.
It is further provided that an additional 12% of the stock shall be placed in a voting trust composed of Mr. Barnes, Walter H. Head, and Ralph Van Vechten, Vice-Pres. of Continental & Commercial National Bank of Chicago.
It is provided that the company's indebtedness to the banks, which is between $3,500,000 and $4,000,000, shall be extended three years from Sept. 15 with payments on the principal of 5% or more, to be made every six months. The corporate status of the parent company and its subsidiaries remains unchanged. The company and three of its subsidiaries will contribute working capital of about $2,000,000 for the organization of the new operating company, which the banks agree to finance.

**(J. C.) Penney Co.**—*September Sales.*—

| 1921—*Sept.*—1920. | | *Decrease.* | 1921—9 *Mos.*—1920. | | *Increase.* |
|---|---|---|---|---|---|
| $4,263,208 | $4,673,133 | $409,925 | $31,497,603 | $27,206,792 | $4,291,811 |

—V. 113, p. 1258, 737.

**(Thomas G.) Plant Co.**—*First Preferred Dividend.*—
An initial quarterly dividend of 1¾% has been declared on the First Preferred stock, payable Oct. 31 to holders of record Oct. 17. This company was recently incorporated under the laws of Massachusetts with capitalization as follows: 50,000 shares of 7% Cumul. First Pref. stock, par $100; 50,000 shares of 6% Cumul. 2d Pref., par $50; and 100,000 shares of Common stock, no par value. (See plan in V. 111, p. 2331).—V. 113, p. 857, 737.

**Pacific Coast Co.**—*Omits 1st Pref. Div.—Earnings.*—
The directors on Oct. 13 voted to omit the quarterly dividend of 1¼% due Nov. 1 on the 5% non-cum. 1st Pref. stock. In July last the dividend on the 2d Pref. stock was passed (V. 113, p. 300). The last payment on the Common stock was made Nov. 1 1920 (V. 112, p. 265).
The passing of the First Pref. dividend was due to general trade depression and conditions growing out of the miners' strike of last spring. The company is now operating independently of the United Mine Workers of America.

| *June 30 Years*— | 1920-21. | 1919-20. | 1918-19. | 1917-18. |
|---|---|---|---|---|
| Gross earnings | $4,513,780 | $5,494,884 | $5,312,938 | $5,815,400 |
| Operating expenses | 4,138,688 | 4,652,868 | 4,426,018 | 4,598,911 |
| Taxes | 231,858 | 187,976 | 164,523 | 237,632 |
| Net earnings | $143,234 | $654,040 | $722,397 | $978,857 |
| Total income | $200,756 | $713,754 | $794,483 | $1,181,543 |
| Interest on bonds | 265,899 | 268,000 | 250,000 | 250,000 |
| Miscellaneous | | | 7,543 | 18,428 |
| Div. on 1st pref. (5%) | 76,250 | 76,250 | 76,250 | 76,250 |
| Div. on 2d pref. | (3%)120,000 | (4)160,000 | (4)160,000 | (4)160,000 |
| Div. on common | (1%)70,000 | (2)14,000 | (4)280,000 | (4)280,000 |
| Balance, surplus | def$331,393 | $69,504 | $20,690 | $396,865 |

—V. 113, p. 300.

**Schulte Retail Stores Corp.**—*September Sales.*—
Sales for September were $1,668,000; this compares with sales of $1,544,000 in Sept. 1920, an increase of $124,000.—V. 113, p. 1162, 737.

**Shaffer Oil & Refining Co.**—*Tenders.*—
The Continental & Commercial Trust & Savings Bank of Chocago will, until Oct. 26, receive bids for the sale to it of First Mtge. Conv. 6% Sinking Fund Gold bonds, dated June 1 1919, to an amount sufficient to exhaust the sum of $706,666.—V. 112, p. 2314.

**South Porto Rico Sugar Co.**—*New Financing Plans.*—
Pres. F A. Dillingham in a circular to the stockholders announces that the plan to secure funds required by the company by means of the proposed issue of preferred stock (see V. 113, p. 737) has been indefinitely postponed. The circular says further: "In the meantime the company has arranged with its bank for a short extension of its bank loans, upon condition that the company provides forthwith for an issue of bonds to be deposited with the bank as collateral security for such loans, the bank to have the right to sell the bonds and pay their loans from the proceeds at such time as they deem expedient. The directors are now considering the question of this bond issue and the terms upon which it will be made, if authorized by the stockholders This matter will be laid before the stockholders Nov. 10."—V. 113, p. 1583.

**Southern Oil Corp.**—*Control Acquired.*—
See Kansas & Gulf Co. in V. 113, p. 1580.—V. 113, p. 858.

**Standard Oil Co., N. J.**—*Drops Wage Bonus.*—
Effective Oct. 15, the bonus of 10% which has been paid employees at its several refineries in New Jersey will be removed as the result of joint conferences held this week with elected representatives of the employees. In consideration of this reduction in pay, the company will endeavor to create as much additional work as possible in order to increase the hours of employment for men now working only part time or laid off entirely. The lowest hourly rate now paid at the refineries without the bonus is 57½ cents for common labor.—V. 113, p. 1259, 1061.

**Standard Oil Co. of N. Y.**—*Definitive Debentures Ready.*
The Bankers Trust Co., 10-12 Wall St., N. Y. City, as trustee, is now prepared to deliver definitive 12-year 6½% gold debentures in exchange for outstanding temporary certificates. These debentures were sold in May last at par and interest. See offering in V. 112, p. 2091.

**Sweets Co. of America, Inc.**—*Directors—Sales—Earns.*
The number of directors has been reduced from 11 to 7. They are: Roger S. Baldwin, Claus A. Spreckels, Delos W. Cooke, Thomas H. Blodgett, Benjamin Block, Mayer L. Halff and Mercer P. Moseley.
During Dec. 1920 the business was analyzed and reorganized. Under the new policy, orders for the principal products, "Tootsie Rolls" and "Nut Tootsie Rolls," have been in excess of factory production every month this year, except July, despite an increase of more thna 100% in factory output, which is now running at the greatest volume in the company's history. The manufacture of "Tootsie Rolls" alone averages more than 1,000,000 a day. Improvements in machinery and process have enabled the management to increase its rewards to dealers and distributors without sacrificing margin of profit. New territory has been opened and is being served. Machinery and equipment are now being assembled in Chicago for a factory there with an immediate capacity of one-quarter that of the N. Y. plant.
Two new products, "Tootsie Kisses" and "Tootsie Caramel Dainties" will be offered to the public within 60 days.
For the first 8 months of 1921 sales and profits have been:
January to April, incl.—Sales $550,771; profit on sales, 8.4%
May to August, inclusive—Sales 668,071; profit on sales, 14%
This period totals sales of $1,218,842, with profits of $139,516, or at the rate of 11.4%.
See Continental Candy Corp. above.—V. 112, p. 2544.

**Texas Gulf Sulphur Co.**—
The company announces the removal of its New York office to 41 East 42nd Street. Telephone 6473 Vanderbilt.—V. 113, p. 1479, 1368.

**Toledo Edison Co.**—*Financing Approved.*—
See Toledo Rys. & Light Co. under "Railroads" above and compare V. 113, p. 1368, 1583.

**Turman Oil Co.**—*Resumes Dividends—Directors, &c.*—
This company, control of which has been acquired by Imperial Oil Corp., declared a dividend of 1%, payable Nov. 21 to holders of record Oct. 31.
The following board of directors has been elected: C. J. Haskell, of Tulsa, Okla.; P. D. Saklatvala, W. M. Cannon, William Murdoch and Peter Rhorbach, Jr., of New York, all connected with either Middle States Oil or Imperial Oil; L. R. Van Houten, of Kansas City, and Judge J. H. Rodes, of St. Louis.
C. J. Haskell has been elected President; P. D. Saklatvala, First Vice-President, and William Murdoch, Sec. & Treas.—V. 113, p. 1162.

**Union Oil Co. of California.**—*Earnings—Dividends.*—
The company's report for the nine months ended Sept. 30 1921, dated at Los Angeles, Oct. 7, says in substance:
*Profits.*—From all operations, less general expenses, regular taxes, interest charges and employees' share of profits, were approximately:

| *Results for 9 Mos. end. Sept. 30*— | 1921. | 1920. |
|---|---|---|
| Profit subject to dep. & Fed. inc. & ex. prof. taxes | $16,200,000 | $16,000,000 |
| Provision for depreciation depletion & labor & incidental cost of new drilling | 6,600,000 | 5,500,000 |
| Profit subject to income and excess profits taxes | $9,600,000 | $10,500,000 |

*Production* of crude oil by the company and controlled companies combined approximates 7,500,000 barrels, an increase over the same period last year of 1,225,000 barrels or 20%. Altogether 41 wells were brought in during the nine months, with a total initial production of about 15,500 barrels per day. The lease obtained from the Government to quarter section of territory in the Elk Hills District has been proven to be of substantial value, two good wells having been brought in on the property during the past three months.
*Sales* for the nine months approximate $45,260,000 a decrease in value of $940,000. Our oil stocks show an increase for the nine months of about 1,375,000 barrels, the quantity of crude and fuel oil owned oy the company at Sept. 30 aggregating 11,200,000 barrels.
*Capital Expenditures* approximate $13,100,000. This includes $1,300,000 for the cost of oil territory and $3,100,000 representing balance of payment in full for two 12,000 ton tankers, now operating satisfactorily; also payments on the S. S. "La Purisima," which was launched Sept. 10, and payments made on account of the construction of a tanker now being built in Great Britain. The balance of the expenditures represent sprincipally the cost of new drilling and additions to plants.
*Current Assets.*—Consisting of cash and U. S. Govt. bonds, accounts and bills receivable, oil inventories and materials and supplies at Sept. 30 1921, approximate $33,800,000 a decrease from Dec. 31 1920 of about $4,500,000. Current assets are 5 to 1 of current liabilities.
*Current Liabilities.*—Including reserves for taxes and contingencies at Sept. 30 1921, approximate $6,600,000, which is about $3,000,000 less than at the close of 1920. During the nine months there has been a decrease in 1st Mtge. bonds in the hands of the public of $391,000. Purchase money obligations increased approximately $283,625.
*Capital Stock Outstanding.*—At Sept. 30 1921, amounted to $50,000,000 and revenue surplus and operating reserves approximate $38,000,000.
A regular quarterly dividend of $2 per share, together with an extra dividend of $1 per share was declared on Oct. 7 payable on Oct. 28 to stockholders of record Oct. 11.
[Signed by W. L. Stewart, Pres.; R. D. Matthews, Compt.]—V. 113, p. 301.

**United States Steel Corp.**—*To Expand Plants—Unfilled Orders—Foreign Holdings.*—
The Finance Committee Oct. 11 adopted the following resolution:
"Resolved, that our subsidiary companies be requested to proceed as promptly as circumstances will permit to expend up to $10,000,000 in the extension of their manufacturing plants, the same to be done under the immediate direction of the Chairman and President of the corporation, with the understanding that, so far as practicable, the extensions be made where the services of their own employees, now idle in consequence of diminished operations, can be utilized, and where costs will be fair and reasonable."
See under "Trade and Traffic Movements" and "Current Events" on preceding pages.—V. 113, p. 1479, 1259.

**Vacuum Oil Co.**—*Extra Dividend.*—
An extra dividend of 2% has been declared on the stock along with the regular semi-annual dividend of 3%, both payable Nov. 30, to holders of record Nov. 1. Extras of 2% were paid along with the regular semi-annual dividend in May and Oct. 1918, May 1919 and in May 1920. In Nov. 1919, Nov. 1920 and May 1921, the extra was omitted.—V. 113, p. 1369.

**Virginia Iron, Coal & Coke Co.**—*Proposed Pref. Stock.*—
The New York Stock Exchange has received notice of a proposed increase in capital stock by $5,000,000 pref. stock. The company at the present time has no pref. stock. Its common stock capital is $10,000,000.—V. 113, p. 635.

**Western Union Telegraph Co.**—*Earnings.*—
*Results for Nine Months ended Sept. 30 (September 1921 Estimated).*

| | 1921. | 1920. |
|---|---|---|
| Gross revenues, including dividends and interest | $78,925,600 | $91,544,687 |
| Maintenance: Repairs and reserved for deprec'n | $13,677,100 | $12,671,277 |
| Other oper. exp., incl. rent of leased lines and taxes | 57,910,130 | 67,329,523 |
| Interest on bonded debt | 1,058,470 | 998,887 |
| Net income | $6,279,900 | $10,545,000 |

—V. 113, p. 1479, 1163.

**Willys-Overland Co.**—*Plans.*—
According to reports, plans for reorganization of the company have proceeded to a point where it is expected the deal will be completed within the next few months. A part of the plan involves a loan of $25,000,000 which it is reported will take the form of a bond issue running for ten years. On Nov. 1 the company's $18,000,000 bank loan matures, and according to reports the second payment of 10% will be paid at that time and the balance extended four months.—V. 113, p. 1163, 635.

## CURRENT NOTICES.

—Announcement is made of the formation of a new Stock Exchange house, to be known as Cassel, Nunes & Co., with offices at 60 Broadway, N. Y. City, for the purpose of conducting a general investment and brokerage business in stocks and bonds. The firm members are Hugo Cassel, Joseph Vas Nunes and Ernest R. Tiefenthal, who formerly made his headquarters with Halle & Steiglitz. Mr. Tiefenthal is the floor member. Frank A. White, formerly assistant manager of the securities department of the American Express Co., has become associated with the firm as manager of their bond department.

—The dissolution of Finney, Cammack & Ray, Inc., and the formation of Cammack, Ray & Co., Inc., with H. M. Cammack, President, H. T. Ray, First Vice-President, H. D. Draper, Second Vice-President, L. M. Bonheim, Treasurer, P. K. Sims, Secretary, is announced. The new corporation has taken over the offices of the old firm at 108 South La Salle St., Chicago.

—Howard B. Hendericks and Raymond Eastwood, formerly with Chandler & Co., have formed a corporation under the firm name of Hendricks & Eastwood, Inc., with offices in the Drexel Building, Philadelphia, for the transaction of a general investment bond business.

—Marvin D. Ackerman, formerly with A. B. Leach & Co., is now with the bond department of the Union Savings Bank & Trust Co., of Warren, Ohio. Edward G. Taylor is manager of the Union Savings Bank's investment department.

—J. A. Verdi, formerly associated with Florentine, Gauthier & Verdi, Inc., announces the opening of offices at 63 Wall St. to specialize in foreign exchange and securities. The Italian and Currency Department will be under the management of Joseph Rubano.

—The Chatham & Phenix National Bank of New York has been appointed transfer agent of 15,000 shares of the preferred stock, $100 par value, and 100,000 shares of the common stock, no par value, of the Morosco Holding Co., Inc.

—Harry W. Finney, formerly of Finney, Cammack & Ray, will conduct an independent investment business under the name of Finney & Co., with offices in the Rookery, Chicago.

—The co-partnership of Amster, McHugh & Co. has been formed, with offices at 27 William St., New York City. A general investment and brokerage business in stocks and bonds will be transacted.

—Stanton Griffis, a partner of Hemphill, Noyes & Co., has just returned from a trip to the principal cities of Europe, where he made a careful study of financial and industrial conditions.

—Carstens & Earles, Inc., Seattle, San Francisco, Los Angeles, announce the election of Carl M. Stolle to the position of Sales Manager of their Seattle office.

—Hokanson & Co. announce the opening of an office at 108 South La Salle St., Chicago, for the buying and selling of high grade securities.

—W. W. Sutton & Co., Inc., are now located in the Cunard Building, New York City.

—The firm of Smith & Harrison was dissolved by mutual consent of the partners on Oct. 10 1921.
H. D. Smith and D. L. Winsor have formed a partnership, to continue the business of Smith & Harrison, under the firm name of Smith & Winsor, with offices located at 52 Broadway, New York City. Telephone, 6660 Broad.

—W. R. Britton & Co., 66 Broadway, New York, announce the opening of a trading department under the management of Raymond Gimbernat.

—R. S. Herdeg has become associated with Joiesch, Albertsen & Co., 111 Broadway, N. Y., in their railroad bond department.

—The Equitable Trust Co. of New York has been appointed transfer agent of the stock of the Considine-Martin Oil Co.

# Reports and Documents.

## SOUTHERN RAILWAY COMPANY

### TWENTY-SEVENTH ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 1920.

RICHMOND, VA., OCT. 11, 1921.

*To the Stockholders of*
*Southern Railway Company:*

The Board of Directors submits the following report of the affairs of the Company for the year ended December 31, 1920:

The accompanying tables will tell the story of another difficult year. The gross revenue for 1920 reached the record-breaking figure of $152,817,409.93, the revenue from freight alone exceeding one hundred millions of dollars. Unfortunately, no benefit to net income followed this remarkable expansion in gross. Expenses and taxes were more than twice what they were in 1917, the year preceding the surrender of the property to the Government. An idea of the volume of business, as well as of the swollen current of expenses, during this period of post-war inflation may be obtained from the following comparison of revenue and expense units:

1920 COMPARED WITH 1917.

| | | |
|---|---|---|
| Gross Revenue | Increase | 68.46% |
| Expenses and Taxes | Increase | 111.44% |
| Operating Income | Decrease | 36.09% |
| Tons of revenue freight handled | Increase | 15.82% |
| Average distance hauled | Increase | 9.13% |
| Average receipts per ton per mile | Increase | 35.79% |
| Number of passengers carried | Increase | 10.20% |
| Average passenger journey | Increase | 0.16% |
| Average receipts per passenger per mile | Increase | 38.34% |
| Expenses and taxes per dollar of revenue | Increase | 21.28% |
| Average wage paid | Increase | 85.76% |
| Wages per dollar of revenue | Increase | 23.75% |
| Average cost of fuel coal per ton | Increase | 94.18% |
| Average cost of cross-ties | Increase | 137.29% |
| Average cost of new rail per ton | Increase | 47.17% |
| Average cost of ballast per cubic yard | Increase | 203.70% |

So long as traffic continued at high tide, as it did during the first six months after the end of Federal control, these costs could be endured, but they were economically unsound, nevertheless, as was evident the moment the stimulus of traffic was withdrawn. Management, regulated in its every act except that of meeting the payroll, was, then, deprived of the power to appyly the remedies which alone can save a business in such conditions.

In November traffic began to slump, as was expected. The reduction was so precipitous that in January the gross revenue was only three-fourths of that for the preceding October. Despite, or, as some economists maintain, because of, high rates, the decline during the ensuing six months to June 30th was $10,332,896.04, compared with the preceding year, or 14.20%. Every measure for retrenchment in the expense account open to management was applied when the first symptoms of this decline in revenues were felt. Since the month of March the results reflect substantial progress in arresting the loss in net, but, despite gruelling effort and sacrifice, the current loss was actually large. The one comfort was that, with allowances for seasonal fluctuations, the gross revenues month by month from January to July remained practically stationary. The worst was soon known.

As this report is written there are evidences that the long drought has been broken; that there is such a renewal of business activity in the South as to justify hope that a railroad depending on that business may now, once more, look forward to profitable operations.

Meanwhile the Board of Directors, exercising its best judgment, has been compelled again to suspend the preferred stock dividend. This distressing action has been severely criticised by disappointed stockholders, but, on explanation of the facts, has usually been accepted as inevitable. It may be appropriate here to say that the first ambition of the management at this time is to accomplish an early restoration of that dividend.

Out of this experience one ventures to draw some philosophy. The rate increases authorized by the Inter-State Commerce Commission effective September 1, 1920, conspicuously failed to produce the result sought by the Transportation Act, *i.e.*, the stabilization of railroad income on a basis of a fixed percentage return annually on the value of railroad property. It is difficult to escape the judgment that the remedy was applied too late, that so long as the business of the United States shall continue to be subject in the future, as it always has been in the past, to alternate periods of prosperity and depression, no regulation of railroad rates can be successful which does not permit the accumulation and conservation of surplus earnings of boom times against the need of hard times. Such a policy would make it possible in periods of lean traffic accompanying industrial depression to afford business the stimulus toward recovery of lower charges for transportation. The policy actually followed made it necessary to raise rates at a time when every one engaged in industry knew that depression was imminent. Whatever else it may have been, this was not good business.

### IMPROVEMENTS AND BETTERMENTS IN THE CAPITAL ACCOUNT.

No additions of importance were made to the property during the year, the policy of the management in that respect having been governed by a consideration of the inflated costs of construction and the uncertain business outlook consequent upon the readjustment period, as well as the difficulty of obtaining and the prohibitive cost of new capital. The increase in the balance sheet item "Investment in Equipment" from $75,582,323.13 on December 31, 1919, to $86,960,333.51 on December 31, 1920, is due to taking up in the accounts the engines and cars costing upwards of ten millions of dollars received through the Government equipment trust referred to in the report for last year.

### SETTLEMENT WITH THE FEDERAL RAILROAD ADMINISTRATION.

It is gratifying to report that the effort to affect an acceptable adjustment of the account with the United States Railroad Administration arising out of Federal control has succeeded much earlier than seemed possible a year ago.

In this settlement the Railroad Administration has paid to the Company $8,412,000, of which $6,000,000 was paid in cash and $2,412,000 in three-year notes of the Company which the Administration had left on its hands as a result of its effort to handle the financing of the note maturity of March, 1919. The account is complicated with many entries of both debits and credits, but what this settlement amounts to briefly may be explained as follows:

| | | |
|---|---|---|
| At the commencement of Federal operation on January 1 1918 the Railroad Administration took the Company's current cash and collected its outstanding accounts receivable, and in this way the Administration received | | $22,702,216 15 |
| of the Company's money. Against this the Administration paid all of the Company's current obligations on that date, consisting of wages, supply bills, &c. On these accounts the Administration paid out for the Company | | 25,752,914 55 |
| As a result of these strictly cash transactions the Company owed the Administration a net balance of | | $3,050,698 40 |
| The "standard return" claimed for the twenty-six months amounted to $40,416,768 49, and of this the Administration paid to or for account of the Company for fixed charges, dividends, &c., $36,435,339 15, leaving due on this account | | 3,981,429 34 |
| so that down to this point in the account the Administration owed the Company | | $930,730 94 |
| The double tracking of the main line was under way when Federal operation commenced. The Railroad Administration completed this work, and the cost of it and of other additions and betterments made and paid for by the Administration amounted to | | 14,586,299 30 |
| The account as stated down to this point practically was undisputed on both sides, except for certain improvement charges to which the Company took exception. It is seen that the Company owed the Railroad Administration | | $13,655,568 36 |
| We now come to the claims set up by the Company and disputed in whole or in part by the Railroad Administration, consisting of $10,338,031 10 for additional compensation beyond the "standard return," $27,764,447 79 for undermaintenance, and $12,801,960 58 of bookkeeping items such as depreciation, property retired, &c., a total of | | $50,904,439 47 |
| in settlement of which and by way of reparation the Company has, in effect, received | | 22,067,568 36 |
| paid as follows: | | |
| n improvements | $13,655,568 36 | |
| In notes | 2,412,000 00 | |
| In cash | 6,000,000 00 | |
| | | $22,067,568 36 |

Of the cash received the sum of $5,000,000 was paid over to War Finance Corporation in part payment of the Company's notes aggregating $7,355,270 for money borrowed during the period of Federal control by direction of the Railroad Administration and applied toward the payment of fixed charges then accruing.

## EXPRESS BUSINESS.

Express traffic on the Company's lines was handled prior to Federal control by Southern Express Company under a contract providing for a division of the gross revenue. One of the results of Government operation of railroads was the retirement of the regional express companies from that field and the conduct of the railroad express traffic of the entire country by one company, which, upon the resumption of corporate operation of the railroads, proposed to the railway companies the continuation of its country-wide activities under a uniform contract. Aside from the fact that the terms prescribed by this contract were substantially unsatisfactory from the standpoint of our interests, the management of Southern Railway System was convinced that responsible local management and competition in express service were desired by the people of the South and would prove of material advantage to the welfare of the railroad. As a consequence a new corporation, Southeastern Express Company, was chartered under the laws of the State of Alabama, with power to transact express business, and its capital stock of one million dollars par value offered for public subscription, resulting in a substantial oversubscription and an original stock list of 2,651 holders, principally Southern business men, scattered over the twelve States served by the lines of Southern Railway System and Mobile and Ohio Railroad, on which the Southeastern Express Company commenced active operations on May 1, 1921. It is still too early to report on the operations of this Company. It will suffice to say that they are entirely satisfactory to the railway companies which it serves and seem amply to justify the decision which inaugurated those operations.

## AGRICULTURAL AND INDUSTRIAL DEVELOPMENT IN THE TERRITORY SERVED.

### Agriculture.

In common with other parts of the United States, the farmers of the South suffered severely from the abrupt fall in prices of farm products. This was especially true in the cotton belt. Tempted by the high prices of raw cotton prevailing during the 1920 planting season, resulting from the abnormal demand for cotton goods of all kinds, and the relatively small crop in 1919, the growers produced in 1920 a crop of 13,270,970 bales, exclusive of linters. In anticipation of a price of forty cents or more per pound, the effort was toward maximum production rather than to economy in the expense of farm operations, and the collapse in price to an average of twelve cents caused a large loss, reduced the purchasing power of the farmer, and seriously affected the business of entire communities. To a somewhat less extent the same was true of tobacco, peanuts, and other field crops.

The expectation of a continued high price for cotton gave a set-back to crop diversification as well as to the production of livestock. Many farmers sold their breeding animals, and there was an actual decrease in the numbers of hogs and beef cattle in the South.

Despite this record, the agricultural outlook for the future is hopeful.

While estimates of the cost of producing the cotton crop of 1920 have ranged from twenty-seven cents to thirty-three cents a pound, the crop of 1921 probably has been made at the lowest per pound cost in years, notwithstanding the small crop. Little fertilizer has been used and labor has been plentiful and cheap, conditions which afford reasonable assurance of a fair profit at the prevailing prices.

Owing to light foreign demand, which usually absorbs a large part of the poor grades of tobacco, prices for these grades are very low, but growers are getting fair prices for the better grades.

This year's Southern peach crop was the largest on record, of excellent quality, and has brought fair prices, and there is a prospect of a larger acreage being devoted to that purpose. Melon raising has been profitable, and the same is true of other kinds of truck throughout the territory served by Southern Railway System.

Unusually late frosts in the spring almost destroyed the apple crop in principal apple-growing regions in the territory, except in northern Georgia, where there are prospects of nearly a normal crop.

The Development Service of Southern Railway System is continuing its efforts to correct the economic error of the one-crop system in the South, working especially in the direction of securing more and better livestock and of increasing fruit and truck production in localities where there is promise of success in those directions. Especial attention is being given to dairy development, not through establishments devoted exclusively or principally to dairying so much as encouraging the keeping of a few good dairy cows on each farm and securing the establishment of creameries so located that the farmer may have a market for sour cream, retaining the skimmed milk on the farm to be fed to hogs or poultry. In addition to furnishing a constant source of revenue directly to the railway, this method, through the periodical distribution of cream checks among the farmers, contributes substantially to the general prosperity of farming communities. An illustration of this is afforded by a creamery at Selma, Alabama, started on a small scale several years ago, which is now a source of substantial revenue to the railway, as well as to the farmers for milk and cream purchased from them. When this creamery was started there were few dairy cows in the community. The number has been so increased that a second creamery has been established at Selma, and the older concern has gone into the making of cheese as well as butter, affording the farmers a market for whole milk as well as cream.

Southern sweet potatoes are coming to the front as a large scale profitable crop. Curing them in specially constructed storage houses has made possible their marketing during the entire year. We are encouraging the building of these storage houses and co-operating with growers to secure broader markets throughout the United States.

The area of land devoted to strawberries was increased somewhat during the past year, especially in east Tennessee, and there are indications of a further substantial growth in that territory, as well as in Alabama and other States. The growing of dewberries for market has been started on the line between Macon and Brunswick. A small quantity of such berries was marketed this year at profitable prices. There will be come increase in the acreage of Satsuma oranges in the southern part of Alabama. Encouragement is being given to the cultivation of blueberries in southern Georgia and northern Florida. Vinifera grapes are being introduced at points in the southern part of the territory.

### Industrial.

The slackening national demand for commodities of all kinds was severely felt in the South, and there was a consequent let-up in the provision of additional manufacturing capacity. There was not, however, a total cessation of construction of new industrial plants. Far-sighted men, making ready for the return of improved business, have been preparing accordingly, in some cases by building entirely new plants and in others by making additions to existing plants.

There is reason to believe that within the next few months there will be under construction at points served by Southern Railway System at least two new large cement plants, an important porcelain industry, a glue plant, and a paint and pigment industry.

In at least one important industry the South has suffered relatively less than other parts of the country during the painful pilgrimage to "normalcy." The figures of the United States Census Bureau for the twelve months ended July 31, 1921, show that the consumption of cotton by mills in the cotton growing States amounted to 2,997,675 bales, compared with 3,582,919 bales in the preceding twelve months, a decrease of 585,244 bales or 16.3%. In the same period mills in all other States consumed 1,890,218 bales, compared with 2,836,815 bales in the preceding twelve months, a decrease of 946,597 bales or 33.4%.

## RELATIONS WITH EMPLOYEES.

The thanks of the Board of Directors are tendered to the officers and employees for the faithful performance of their duties. Especially, the management records with pleasure its sense of appreciation of the loyal and self-sacrificing co-operation of those employees who, through their able representatives, have joined with the officers in harmonious con-

ference in the effort to accomplish the disagreeable but necessary task of readjustment of wage and working conditions.

Respectfully submitted, by order of the Board,

FAIRFAX HARRISON,
*President.*

**Table 1—INCOME STATEMENT.**

| *Operating Revenues*— 10 *Months, March-December* 1920: | 1920. $ | 1919. $ |
|---|---|---|
| Freight | 83,330,291 61 | |
| Passenger | 32,070,594 85 | |
| Miscellaneous Passenger-Train | 1,008,348 56 | |
| Mail | 2,587,224 88 | |
| Express | 2,663,469 27 | Property |
| Other Transportation | 1,216,280 62 | operated |
| Incidental | 2,658,676 72 | by |
| Joint Facility | 804,352 05 | United |
| Total Operating Revenues | 126,339,238 56 | States Railroad |
| | | Administration |
| *Operating Expenses*— 10 *Months, March-December* 1920: | | |
| Maintenance of Way and Structures | 17,995,948 14 | |
| Maintenance of Equipment | 25,028,276 45 | |
| Traffic | 1,818,388 15 | |
| Transportation | 58,430,342 81 | |
| Miscellaneous Operations | 1,224,222 82 | |
| General | 3,470,328 40 | |
| Transportation for Investment—Credit | 1,696 46 | |
| Total Operating Expenses | 107,965,810 31 | |
| Net Revenue from Operations—10 Months, March-December 1920 | 18,373,428 25 | |
| Taxes | 3,853,447 80 | |
| Uncollectible Revenues | 39,789 02 | |
| Hire of Equipment | 1,407,352 08 | |
| Joint Facility Rents | 726,887 25 | |
| Tota Other Expenses—10 Months, March-December 1920 | 6,027,476 15 | |
| Operating Income—10 Months, March-December 1920 | 12,345,952 10 | |
| Certified Standard Return Under Federal Control Act, January-February 1920 | 3,108,982 18 | |
| Operating Income—10 Months, Standard Return 2 Months 1920 | 15,454,934 28 | |
| Standard Return—12 Months 1919 | | 18,653,893 15 |
| *Non-Operating Income*— | | |
| Income from Lease of Road | 32,405 98 | 59,676 90 |
| Miscellaneous Rent Income | 248,308 57 | 233,091 68 |
| Income from Rail Leased | 82,629 78 | 53,787 87 |
| Dividend Income | 1,268,692 48 | 1,035,492 67 |
| Income from Funded Securities | 904,361 02 | 684,548 35 |
| Income from Unfunded Securities & Accounts | 286,597 66 | 158,840 44 |
| Miscellaneous Income | 27,542 79 | 4,688 91 |
| Total Non-Operating Income | 2,850,538 28 | 2,230,126 82 |
| Total Gross Income | 18,305,472 56 | 20,884,019 97 |
| *Deductions from Total Gross Income*— | | |
| Rent for Leased Roads | 2,827,172 41 | 2,400,254 73 |
| Miscellaneous Rents | 45,058 29 | 38,414 73 |
| Separately Operated Properties | 548,734 18 | 6,980 24 |
| Interest on Unfunded Debt | 492,405 61 | 668,985 12 |
| Corporate Expenses | 66,860 93 | 381,351 37 |
| War Taxes | 68,000 00 | 426,343 91 |
| Miscellaneous Income Charges | 123,387 99 | 94,249 47 |
| Total Deductions of This Class | 4,171,619 41 | 4,016,579 57 |
| Total Available Income | 14,133,853 15 | 16,867,440 40 |
| Interest on Funded Debt | 11,144,830 00 | 10,901,408 88 |
| Interest on Equipment Obligations | 1,046,866 26 | 598,456 24 |
| Dividend on Southern Railway—Mobile & Ohio Stock Trust Certificates | 226,008 00 | 226,008 00 |
| Total Deductions of This Class | 12,417,704 26 | 11,725,873 12 |
| Balance of Income Over Charges | 1,716,148 89 | 5,141,567 28 |
| Dividend of 2½% on Preferred Stock Paid December 31 1920 Charged Against Income for the Year 1920 (the Dividend of 2½% Paid June 30 1920 having been reserved out of Income for the Year 1919) | 1,500,000 00 | 3,000,000 00 |
| Additions and Betterments Charged to Income | 88,094 20 | 4,307 63 |
| Miscellaneous Appropriations of Income | 14,340 81 | ---------- |
| Balance carried to credit of Profit & Loss | 113,713 88 | 2,137,259 65 |

**Table 2—PROFIT AND LOSS.**

| | | |
|---|---|---|
| Credit Balance December 31 1919 | | $45,888,377 46 |
| Add: | | |
| Credit Balance of Income for the year | $113,713 88 | |
| Net Profit from Sale of Securities | 131,069 59 | |
| Net Miscellaneous Credits | 924,782 45 | |
| | | 1,169,565 92 |
| | | $47,057,943 38 |
| Deduct: | | |
| Adjustment of Revenues and Expenses Prior to January 1 1918 | | 83,569 14 |
| Credit Balance December 31 1920 | | $46,974,374 24 |

**Table 3—GENERAL BALANCE SHEET.**

*ASSETS.*

| *Investments*— | *Dec.* 31 1920. $ | **Dec.* 31 1917. $ |
|---|---|---|
| Investment in Road | 340,683,046 27 | 342,018,146 28 |
| Investment in Equipment | 86,960,333 51 | 75,392,465 35 |
| Total Investment in Road and Equipment | 427,643,379 78 | 417,410,611 63 |
| Cash Deposited in Lieu of Mortgaged Property Sold | 9,822 50 | 5,000 00 |
| Miscellaneous Physical Property—Rails and Fixtures leased to others | 918,982 98 | 708,385 28 |
| Investments in Affiliated Companies: | | |
| Stocks | 35,329,105 90 | 33,971,354 90 |
| Bonds | 28,307,968 38 | 28,300,459 04 |
| Notes | 4,996,368 04 | 1,989,004 59 |
| Advances | 4,222,017 69 | 2,503,518 32 |
| Miscellaneous (matured interest coupons) | ---------- | 18,825 00 |
| Total Investments in Affiliated Co's | 72,795,460 01 | 66,783,161 85 |
| Other Investments: | | |
| Stocks | 94,007 00 | 298,222 00 |
| Bonds | 5,158,913 45 | 5,275,913 45 |
| Notes | 418,680 17 | 499,380 11 |
| Advances for Purchase of Additional Equipment | ---------- | 2,184,476 04 |
| Total Other Investments | 5,671,600 62 | 8,255,991 60 |
| Total Investments | 507,039,245 89 | 493,163,150 36 |
| *Current Assets*— | | |
| Cash | 7,969,141 67 | 7,445,217 08 |
| Time Deposit | ---------- | 1,530,789 15 |
| Special Deposits | 3,062,487 10 | 2,951,472 95 |
| Loans and Bills Receivable | 532,810 19 | 1,515,665 99 |
| Traffic and Car Service Balances Receivable | 2,522,554 16 | 3,250,905 69 |
| Balances due from Agents and Conductors | 1,250,792 01 | 1,220,422 07 |
| Miscellaneous Accounts Receivable | 11,023,190 39 | 7,192,708 43 |
| Material and Supplies (Table 2) | 17,635,896 18 | 10,250,687 63 |
| Interest and Dividends Receivable | 768,220 39 | 597,145 46 |
| Other Current Assets | 1,788,645 36 | 2,499,421 41 |
| Total Current Assets | 46,553,737 45 | 38,454,435 86 |
| *Deferred Assets*— | | |
| Working Fund Advances | 40,547 06 | 146,590 65 |
| Liberty Bonds—Subscribed for Employees | ---------- | 195,900 00 |
| Cash and Securities in Insurance Fund | 1,252,975 32 | 1,022,891 45 |
| Cash and Securities Deposited under North Carolina Railroad Lease | 175,000 00 | 178,600 00 |
| Other Deferred Assets | 442,910 46 | 119,873 74 |
| Total Deferred Assets | 1,911,432 84 | 1,663,855 84 |
| *Unadjusted Debits*— | | |
| Insurance Premiums and Rents paid in Advance | 67,189 23 | 133,234 80 |
| Unextinguished Discount on Funded Debt | ---------- | 182,434 60 |
| Additions and Betterments Expenditures: | | |
| Freight Claims, Foreign Mileage and Sundry Items in Suspense | 4,755,661 91 | 3,314,306 45 |
| Total Unadjusted Debits | 4,822,851 14 | 3,629,975 85 |
| Claim Against United States Government | 35,142,487 60 | ---------- |
| Expenditure by United States Government—Unadjusted | 13,957,615 61 | ---------- |

Securities of the Company held by it:

| | 1920. | 1917. |
|---|---|---|
| Unpledged | $7,452,200 00 | $5,095,200 00 |
| Pledged | 58,495,000 00 | 44,250,000 00 |
| Totals | $65,947,200 00 | $49,345,200 00 |

| | | |
|---|---|---|
| Grand Totals | 609,427,370 53 | 536,911,417 91 |

*LIABILITIES.*

| *Capital Stock*— | *Dec.* 31 1920. $ | **Dc.* 31 1917. $ |
|---|---|---|
| Common | 120,000,000 00 | 120,000,000 00 |
| Preferred | 60,000,000 00 | 60,000,000 00 |
| Total Southern Railway Company Stock | 180,000,000 00 | 180,000,000 00 |
| Southern Ry.-Mobile & Ohio Stock Trust Certificates | 5,650,200 00 | 5,650,200 00 |
| Total Stock | 185,650,200 00 | 185,650,200 00 |
| *Long-Term Debt*— | | |
| Funded Debt (Table 4, pamphlet report) | 234,212,500 00 | 235,429,500 00 |
| Equipment Trust Obligations (Table 5, pamphlet report) | 18,721,000 00 | 17,846,000 00 |
| Total Long-Term Debt | 252,933,500 00 | 253,275,500 00 |
| Total Capital Liabilities | 438,583,700 00 | 438,925,700 00 |
| *Governmental Grants*— | | |
| Grants since July 1 1914 in aid of Construc'n | 84,078 58 | 73,220 09 |
| *Current Liabilities*— | | |
| Loans and Bills Payable | 7,880,270 00 | 455,000 00 |
| Traffic and Car Service Balances Payable | 3,963,909 37 | 1,982,322 00 |
| Audited Accounts and Wages Payable | 21,126,810 15 | 12,521,524 91 |
| Miscellaneous Accounts Payable | 2,975,592 00 | 1,734,504 14 |
| Interest Matured, including interest due January 1st | 2,898,169 30 | 2,932,649 15 |
| Dividends Matured Unpaid | 2,200 00 | 7,545 00 |
| Funded Debt Matured Unpaid | 161,727 80 | 10,673 80 |
| Unmatured Dividends Accrued | 56,502 00 | 56,502 00 |
| Unmatured Interest Accrued | 1,930,730 60 | 1,669,852 96 |
| Unmatured Rents Accrued | 356,108 55 | 289,322 57 |
| Expenses Accrued not vouchered | 1,420,563 03 | 993,665 56 |
| Other Current Liabilities | 1,854,530 99 | 2,460,196 04 |
| Total Current Liabilities | 44,627,113 79 | 25,113,758 13 |
| *Deferred Liabilities*— | | |
| Deferred Payments Account Reconstruction Rogersville Branch, Contractors' Per Cents Retained and Sundry Items | 1,624,081 29 | 1,758,614 42 |
| *Unadjusted Credits*— | | |
| Taxes | 675,180 43 | 976,848 49 |
| Insurance Reserve | 1,252,975 32 | 1,022,891 45 |
| Operating Reserves | 2,762,394 84 | 3,632,223 58 |
| Depreciation accrued on: | | |
| Rail Leased to Other Companies | 139,899 47 | 95,114 27 |
| Equipment Owned | 22,508,413 47 | 16,941,357 50 |
| Equipment Leased from Other Companies | 563,122 71 | 349,676 11 |
| Sundry Items | 3,985,425 90 | 1,926,440 28 |
| Total Unadjusted Credits | 31,887,412 14 | 24,944,551 68 |
| *Corporate Surplus*— | | |
| Additions to Property, since June 30 1907, through Income and Surplus | 1,661,187 48 | 1,306,906 94 |
| Reserve for 2½% Dividend on Preferred Stock | ---------- | 1,500,000 00 |
| Miscellaneous | 14,340 81 | 504 2∞ |
| Total Appropriated Surplus | 1,675,528 29 | 2,807,411 22 |
| Profit and Loss—Balance | 46,974,374 24 | 43,288,162 37 |
| Unadjusted Items (Net) Subject to Settlement of Claim with U. S. Government | 43,971,082 20 | ---------- |
| Grand Totals | 609,427,370 53 | 536,911,41 971 |

*By reason of the Federal operating period, December 31 1917 is the latest truly comparable date.

# The Commercial Times.

## COMMERCIAL EPITOME

*New York, Friday Night, Oct.* 14 1921.

The colder weather tends to stimulate retail trade. Jobbers are also doing more business. But wholesale trade is not increasing. In fact, in some lines it is less active. Some of the markets have been overshadowed by a break in German marks to .69 of a cent and unsettlement in London, growing out of the Silesian dispute, as well as in the fall of the mark and a fear that it may decline further. A drop in the Liverpool cotton market to-day was due partly to the fact that English houses were demanding larger margins from German customers and that German selling of cotton was a leading factor in the big English cotton centre. To some extent the German depression has affected trade here. It could well be otherwise. Also rates for other foreign currencies have at times been unsettled and irregular, while at the same time the stock market has been more or less irregular and depressed, all of which has naturally had anything but a stimulating effect in the mercantile world. One factor, however, is the steady rise in oil. And during the past week wheat has advanced some 6 cents per bushel, with considerable foreign buying of that cereal, not to mention some export business in corn. The exports of cotton make a good showing. And it is a well-known fact that the exports of this commodity to Germany in September were nearly four times as large as in the same month last year, regardless of the difficulties of exchange. It is said, too, that there is a large East Indian inquiry for Lancashire goods and that the reports of an East Indian boycott of foreign manufactures have been greatly exaggerated.

The wool trade in Boston is said to have been more active within the last few days, though previously quiet. Wool auctions in London have been at a rise of 10% from Sept. prices. On the other hand, cotton has fallen nearly a cent a pound here during the week, and cotton goods have sold less readily. Silk manufactures have been quiet, with raw silk prices down in the Far Eastern markets, including Japan. The woolen goods trade seems to be in better shape. Building is reported active. Car loadings are increasing. Bituminous coal mining is on a larger scale. Mail order sales, though larger in September than in August, have latterly fallen off somewhat, in some sections of the country. The farming community is not buying so freely as it was a year ago, as prices are much lower than then. December wheat is $1 05 per bushel lower than at this time last year; corn is 40 to 45 cents per bushel lower than then; oats are 25 cents lower, and rye 60 to 70 cents, to say nothing of cotton and other products, which are very much lower than at this time in 1920. But the case of the Western grain farmer seems especially hard, and he is buying on a cautious scale. Some of his corn he has to sell at 20 cents per bushel. Also it is noticed that failures are still numerous. Despite the holiday on Wednesday the total for the week is 380 against 360 last week, 173 this week last year, and 95 in 1919. Sept. figures show that the foreign trade fell off. And this week, although the wheat exports are still liberal, they are noticeably less than in the previous week. Still the feeling in the business community of this country is not uncheerful. It is simply going ahead cautiously. The farmer is waiting for lower prices, which would follow a reduction in the cost of labor and freights. Unemployment is still widespread, and this of itself enjoins more or less economy. But taking the country as a whole, the outlook is considered to warrant the expectation of a gradual improvement in business. Nothing more than that is expected.

The building boom, it is said, breaks all volume records. Operators are convinced that the movement is going further. The House Ways and Means Committee favorably reported a bill to extend to Feb. 1 next the Emergency Tariff Act, including the chemical dye embargo. This Act expires Nov. 27. Senator Cummins, it is said, outlines the program decided on by the railway executives at a conference calling for a 15% reduction in freight and passenger rates, a proportionate wage cut and a transfer through legislation of the entire powers of Labor Board to I. C. C. Elevators through Iowa are now offering farmers 20 cents a bushel for No. 4 corn, the lowest price since 1897.

Charlotte, N. C., wired that the increased price of cotton had stimulated all kinds of business in the South, and trade leaders believe that the dull period is vanishing. In numerous cotton mills of Windham, Tolland and New London counties, of New Hampshire, 5,000 operatives were ordered back to full-time schedule on Oct. 10.

The industrial department of the Georgia Railway & Power Co. reports expanding activity in Georgia industries. In cotton manufacturing centres there plants are running on full time. West Point, Ga., reports day and night operators, and manufacturers who a few months ago could not use 11-cent cotton are demanding it at 20 cents. Garment factories are running overtime to fill orders. The Manetta Mills, Lando, S. C., have advanced wages 15% coincident with the receipt of a heavy order for blankets.

The Kane Window Glass Company plant at Kane, Pa., will resume work next Monday, and one tank of the big American Window Glass plant will start next Thursday. The strike at the Edgewater plant of the Corn Products Refining Company has been ended by 1,500 process men and laborers accepting a wage cut of 5 cents an hour. The company agrees to maintain the new scale until June 1 1922. The Longshoremen's Council in this city has recommended that pier workers now on strike return to work, but the leaders said they would stay out until after definite word had been received from Mayor Hylan.

In order to dispose of high-priced stocks of nitrate abroad, and to resume production, the Nitrate Producers Association of Chile has agreed to reduce the selling price from 14s to a scale averaging approximately 10s per 100 lbs. until June 30 1922. It is said one result of the new scale of prices probably will be the release of surplus stocks of nitrate in the United States for farming purposes at much lower prices.

Bernard H. Noll, Assistant Trade Commissioner for the United States at Rio de Janeiro, reports to the Department of Commerce that abnormal conditions exist in the textile market of Brazil, and the sale of all kinds of textiles, both by domestic mills and by dealers in imported materials, has practically stopped. As a result of the Industrial Council's refusal to grant permission for women and children to work overtime for eight weeks, woolen manufacturers of Bradford, England, will be unable to execute large export orders, chiefly from America and Japan.

LARD lower; prime Western 9.85@9.95c.; refined to Continent 11.75c.; South American 12c.; Brazil in kegs 13c. Futures have declined of late, though at one time they were firmer with hogs firm and grain at times stronger. But in the main trade has been light and latterly prices have eased somewhat with packers selling. To-day prices advanced slightly but ending 5 to 38 points lower than a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| October delivery---cts. | 9.35 | 9.32 | 9.32 | Holi- | 8.97 | 8.97 |
| January delivery------ | 8.87 | 8.80 | 8.85 | day. | 8.70 | 8.72 |
| March delivery------- | 9.07 | 9.02 | 9.05 | | 8.92 | 8.95 |

PORK quiet; mess $25@$25 25; family $30@$34; short clear $23@$25. Jan. closed at $15 00 being unchanged for the week. Beef, quiet; mess $12@$14; packet $13@$14; family $15@$16; extra India mess $24@$25; No. 1 canned roast beef $2 25; No. 2 $5 25; 6 lbs. $16 50. Cut meats lower; pickled hams 10 to 20 lbs., 15⅜@16⅛c.; pickled bellies, 10 to 12 lbs., 14@15½c. Butter, creamery extras, 47½@48c. Cheese, flats, 16@28c. Eggs, fresh gathered extras, 56@57c.

COFFEE on the spot slightly lower; No 7 Rio 8⅛@8⅜c.; No. 4 Santos 11½@12½c.; fair to good Cucuta 11½@12c. Futures declined on trade selling and also selling more or less by Brazil. Firm offers have been lower, and there has been more or less liquidation on a scale down. Rio exchange on London has declined, and also dollar exchange. The market has shown a lack of life and snap. Of course stocks are still very large. In Rio the total is 1,656,000 bags against 434,000 a year ago; and in Santos 2,990,000 bags against 2,190,000 at this time last year. To-day prices fell and they end 22 to 24 points lower than a week ago.

| | | | |
|---|---|---|---|
| Spot (unofficial) 8⅛c. | March------7.75@7.76 | July--------7.86@7.89 | |
| December---7.67@7.70 | May--------7.81@7.82 | | |

SUGAR has sold at 4⅛c. for Philippine c.i.f. San Domingo in port sold at 2.30c. c.i.f. These prices of course show no change. Old crop Cuban turbinado sugar sold at 2⅝c. c. & f. basis 96 degrees to Savannah. European beet crop is now estimated by Licht at 3,895,000 tons against 3,695,000 tons last year. Harvesting of the sugar beet crop has begun in Ohio and Michigan, and marketing will begin, it is said, on Monday next. Cuban 96 degrees is quoted here at 4.23c. An interesting development is said to be an impening sugar "war" among the refiners owing to charges that some of them have been making concessions and guarantees to large distributers and manufacturing consumers in order to secure their business for a term of years. This is said to be resulting in retaliatory measures. How it will turn out remains to be seen. Some intimate that it is not likely to be at all serious. Hague cabled that several Java sugar factories have sold part of their 1922 crop at prices below probable cost. Raw sugar is unchanged at 2⅝c. cost and freight for Cuba and 4⅛c. c. i. f. for Porto Ricos. To-day futures were unchanged ending 2 to 4 points lower than last Friday.

| | | | |
|---|---|---|---|
| Spot unofficial---4.11c. | March-----2.25@2.26 | July-------2.44@2.46 | |
| December--2.32@2.34 | May-------2.31@2.32 | | |

OILS.—Linseed as a rule quiet, due largely, it is believed, to the cheapness of English oil. Most of the business done, it is said, was against standaing contracts. Paint and varnish makers are buying very sparingly. Their purchases of china wood oil, however, are quite large. October carloads quoted at 69@70c.; less than carloads, 72@73c.; five barrels or less, 74@75c. Cocoanut oil, Ceylon, barrels, 9¾c. to 10c.; Cochin, 9¾c. to 10c. Olive, $1 08@$1 15. Soya bean, 10½@11c. Lard, strained winter, 87c. Cod, domestic, 41c.; Newfoundland, 43c. Cottonseed oil sales today, 19,600 barrels. October closed at 8.50@8.70, November at 8.68@8.70, December at 8.75@8.76, January at 8.76@8.79, March at 8.99@9.00, April at 9.02@9.04, and

spot at 8.25. Spirits of turpentine, 75c. Common to good strained rosin $5 55.

PETROLEUM in rather better demand and firmer. The advance of 15c. per bbl. in the price of fuel oil on the 10th inst. was an encouraging feature. Fuel oil in better demand for export, and continued improvement is looked for. Lubricating oils are also moving in fair volume. Cylinder prices have advanced, as supplies are not quite as large as was at one time believed. Both gasoline and kerosene were advanced 1c. per gallons in the Standard Oil Co. of New Jersey territories, owing to the continued advance in crude oil. The demand for kerosene has increased, but that for gasoline has not improved. Gasoline, U. S. Navy specifications, 18c.; export naphtha, cargo lots, 19½c.; 63 to 66 deg., 22½c.; 66 to 68 deg., 23½c. Refined petroleum, tank wagon to store, 15c.; gasoline, steel bbls. to garages, 24c. Kerosene for export, in cargo lots, 7c.@8c.; in bbls., 14 to 15c.; in cases, 18½@19c. Completions in the Mexican fields during the first six months of the year made a new low record, accordig to the "Oil City Derrick," They amounted to 161.

| | | | | | |
|---|---|---|---|---|---|
| Pennsylvania | $3 25 | Indiana | $1 68 | Electra | $1 75 |
| Corning | 1 90 | Princeton | 1 77 | Strawn | 1 75 |
| Cabell | 2 11 | Illinois | 1 77 | Thrall | 1 75 |
| Somerset, 32 deg. and above | 2 15 | Plymouth | 1 15 | Healdton | 1 75 |
| | | Kansas & Oklahoma | 1 50 | Moran | 1 75 |
| Ragland | 1 00 | | | Henrietta | 1 75 |
| Wooster | 2 10 | Corsicana, light | 1 05 | Caddo, La., light | 1 10 |
| Lima | 2 08 | Corsicana, heavy | 70 | Caddo, heavy | 1 10 |

RUBBER in rather better demand and steady. Smoked ribbed sheets were quoted at 15¾; Nov. at 16¼c., Dec. at 16½c.; Jan-Mar. at 17c. and Jan.-June at 17½c. There was more dispositioon to sell and more buying interest was manifested. The usual premium of ¼c. on first latex crepe was matained. Para quiet but steady; up rive-fine 21½c.; coarse 11¼c.; island fine 20½c.; coarse 9¾c.; Caucho ball upper 11¼c.; lower 10c.

HIDES have been rather steadier here and in Boston more active. Bogata has been quoted at 14 cents. Some Hondas it appears sold at 14½c. River Plate and Chinese hides have been unchanged. Wet salted has been in rather better demand. Some Swift Montevideos sold it appears at $48.25 to the United States. That is equal to about 17¾c. Country hides are reported steadier but still rather quiet. Packer hides have been unchanged and slow of sale.

OCEAN FREIGHTS have been dull and to all appearance rates are tending downward here and in London. Tonnage is very plentiful at home and abroad. The lumber rate to Orient from Portland, Ore., has been increased to $16 from $15 a thousand. The rate on flour and wheat is raised to $7 from $6 a ton. A sweeping reduction made in the ranks of operators of Shipping Board vessels has taken place. Only 49 lines maintain general cargo services with Government-owned ships. The list, which was composed of 171 individual steamship companies when shipping was at the post-war height of its boom, has been cut to this number. By Nov. 1 the Emergency Fleet Corporation plans to have only one-fourth of the steel tonnage in operation. It is reported that between 18,000 and 19,000 seamen are idle in the port of New York owing to shipping inactivity.

Charters included 12 months time charter in trans-Pacific lumber trade $1 10 January: one round trip in West Indian trade $1 50: coal to Santiago de Cuba $3 prompt; salt from Turks Island to North Hatteras $3 50 and loaded; 22,000 qrs. grain from Atlantic range to West Italy 5s. 7½d. option Adriatic 5s. 10½d. Nov. 15-25th; 13,000 qrs. from Atlantic range to Continent 16c. option Denmark 18c. prompt; 32,000 qrs. from Montreal to Antwerp-Hamburg range 5s. Nov. 10-25th: 18,000 qrs. from Atlantic range to West Italy 20c., if ore port, and 21c. if two ports; prompt; 26,000 qrs. from Atlantic range to West Italy 5s. 3d. October-November; six months time charter in trans-Atlantic trade (steamer 2,954 tons) 5s. 9d. delivery north of Hatteras, October; coal from Wales to Rosario 26s. 6d. November grain from Atlantic range to Mediterranean, not east of west coast of Italy, 5s. 3d. October; 44,000 qrs. 10%, from Montreal to Antwerp-Hamburg, 16c. American, one port, 17c. two ports Nov. 1-15; grain from Atlantic range to two ports Spanish Mediterranean 23c. prompt; grain from Montreal to two Danish ports 19c. American October, option of a third port at 20c.; grain from Atlantic range to Antwerp-Hamburg 15c. American, one port, 16c. two ports, October; from Montreal to Hamburg 17c. October.

TOBACCO has remained quiet and more or less depressed; in fact some reports say it is quite depressed. Certainly the standing quotations are merely nominal. Meanwhile stocks are ample for the existing trade. Conditions have been favorable for curing tobacco except that it has been rather too cool in Virginia. In Kentucky cutting has been completed in the dark district; nearly complete in the burley section and the weather has been better for air curing. In Wisconsin tobacco is curing nicely. The output of cigarettes in August reached a new high record. It amounted to 5,134,524,237 against 3,473,363,893 in the same month last year. Cigar production decreased as compared with last year. In August it was 622,039,033 against 672,020,289 last year. The production of manufactured tobacco and snuff increased, the former totaled 33,601,590 in August against 32,164,734 lbs. in the same month last year, and the snuff 3,271,182 against 2,676,883 last year. For the first eight months of 1921 cigarette production totaled 34,971,970,424, an increase of 4,086,857,639 over the corresponding period last year.

COPPER quiet but steady. Electrolytic was generally quoted at 13c. Some producers quoted 13¼c., but there was enough metal offered to fill the current demand at the former figure. Yet the technical position of the market is stronger, and very few experienced traders expect the price to go below 13c. Tin advanced in sympathy with London and higher exchange. The demand, however, is only moderate for the moment. Spot was quoted at 27⅜@27¾c. Lead quiet but steady at 4.70c. for spot. Zinc steady but slow at 4.65c.@4.70c. for spot St. Louis.

PIG IRON has been generally quiet, even allowing for some slight increase in business now and then here and in New England. Eastern Pennsylvania is quoted at $20 50 for No. 2 plain iron at the furnace. But at the same time it is stated that foreign pig iron is cutting under American on the Pacific Coast to the extent of several dollars per ton. Alsace-Lorraine iron has sold there, it seems, to $29 to $31 per ton. All the American markets are slow.

STEEL has latterly been steady enough but less active, in fact, quiet rather than otherwise. There was a falling off in new business. The U. S. Steel Corporation, it is true, is operating at a little above 40%. Other companies are operating at something under this figure. Recently it was intimated that prices would be marked up on the heavier steel products. There were hints that bars would be put to 1.65c. and plate and shapes to 1.75c. But buyers have not responded. They are still pursuing a very cautious policy. It seems that bars have sold at $1 to $2 per ton under nominal prices. Japan, it is true, has been buying rails. Recently it has bought some 10,000 tons, including some 3,500 tons of light rails from British and German mills. Tin plates are selling on a fair scale to Japanese and other buyers. There is a call for lower ore freight rates, but at the same time the question arises if they are granted will not buyers call for lower prices? Many blast furnaces have considerable high freight supplies on hand. Lake Superior iron ore shipments in September were only 3,913,000 tons, against 8,923,000 tons in Sept. 1920. Up to Oct. 1 the total is 18,661,000 tons, or less than half what they were during the same time last year, i.e., 44,273,000 tons. Some Western mills are resuming work after prolonged idleness. But the outstanding feature of the steel trade thus far this month is that it has been disappointing.

WOOL has been in moderate demand, as a rule, and steady especially for medium grades, closing rather better. While there is no activity the trade is not unnaturally encouraged by the recent Government sale at Boston and the auctions in England. Chicago reports firm prices. With settled colder weather it is believed that the mills will buy more freely. Sales are reported of Montevideo 56s, at about 28c. in the grease for good combing wool of 37 to 38% shrinkage and at about 25c. for 50s. Large worsted mills bought 3s rather freely it is said at 20c. to 23c.; combing quarter and three-eights wools at 50 to 52c. clean basis, and 38 to 43c. according to grade; Ohio delaines at as high in some cases, it is said, as 35c.; fine and fine medium territory wools in the original bags at about 65 to 68c. for New Mexican wools of the best types. In London on Oct. 11, the eighth series of London Colonial wool sales this year began. The offerings were about 150,000 bales, comprising 78,000 privately owned and 72,000 on behalf of the British Australian Wool Realization Association. The attendance of home and foreign buyers was large. Demand active; sales 11,600 Realization Association wools. Prices were up 10%, compared with September with the exception of slipe and crossbreds, which were then unchanged. Victorian greasy merino combing sold at 31½d. Queensland scoured merino clothing 39d. and Austrasian greasy crossbreds at 5½ to 16d. On the 12th inst., 11,500 bales of privately owned wools were offered. Demand brisk, especially from Yorkshire. Offering sold and prices advanced further. Australian merinos were in small supply, chiefly Queensland greasy clips at 14½ to 24½d. New Zealand: 5,448 bales scoured merino fleece sold at 38d. and pieces at 26½d. Greasy crossbreds were plentiful and bought mostly by Bradford at 6¼ to 15½d. Puntas 3,568 bales greasy crossbred had quick sale to the home trade and Continent at 5 to 10% above September prices. The best parcels brought 14¾d. In London on Oct. 13, at the continuation of the auction 9,000 bales were offered, together with 3,600 bales for the British Australian Wool Realization Association. Demand good. The recent advance was fully sustained except in slipe crossbreds which were lower. Sydney 1,032 bales; greasy crossbred 7½ d. to 13¾d., scoured 14d. to 22½d. Queensland 2,398 bales, greasy merino 13½d. to 27d., pieces 9¼d. to 20d. Victoria 1,648 bales; greasy merinos 17½d. to 25d., crossbred 6½d. to 16½d., scoured merino 33½d. to 41½d. New Zealand 6,640 bales; greasy crossbred 6½d. to 18d. The next New Zealand sale will be held at Wellington Oct. 14. The Napier sale has been canceled. A Melbourne dispatch says the British-Australian Wool Realization Association will seek legislation to extend existing regulations after Nov. 9. This will probably meet with strong British opposition.

## COTTON

*Friday Night, Oct.* 14 1921.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 275,129 bales, against 253,740 bales last week and 205,490 bales the previous week, making the total receipts since Aug. 1 1921 1,561,161 bales, against 1,006,254 bales for the same period of 1920, showing an increase since Aug. 1 1921 of 554,907 bales.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|---|---|---|---|---|---|---|---|
| Galveston | 24,277 | 19,460 | 39,991 | 13,522 | 15,673 | 19,847 | 132,770 |
| Texas City | ---- | ---- | ---- | ---- | ---- | 294 | 294 |
| Houston | ---- | ---- | ---- | ---- | 18,333 | ---- | 18,333 |
| New Orleans | 5,074 | 5,739 | 11,977 | 8,124 | 8,086 | 6,512 | 45,512 |
| Mobile | 1,127 | 1,404 | 1,019 | 1,873 | 743 | 490 | 6,656 |
| Jacksonville | ---- | ---- | ---- | ---- | ---- | 188 | 188 |
| Savannah | 6,459 | 10,199 | 8,471 | 4,641 | 4,104 | 4,620 | 38,494 |
| Brunswick | ---- | ---- | ---- | ---- | ---- | 3,293 | 3,293 |
| Charleston | 521 | 412 | 897 | 532 | 307 | 127 | 2,796 |
| Wilmington | 735 | 310 | 921 | 243 | 419 | 226 | 2,854 |
| Norfolk | 6,233 | 3,075 | 2,816 | 2,223 | 1,843 | 3,170 | 19,360 |
| New York | ---- | 200 | ---- | ---- | ---- | ---- | 200 |
| Boston | 175 | 73 | ---- | ---- | ---- | ---- | 248 |
| Baltimore | ---- | ---- | ---- | ---- | ---- | 3,142 | 3,142 |
| Philadelphia | 209 | ---- | 29 | ---- | 682 | 69 | 989 |
| Totals this week | 44,810 | 40,872 | 66,121 | 31,158 | 50,190 | 41,978 | 275,129 |

The following table shows the week's total receipts, the total since Aug. 1 1921 and stocks to-night, compared with the last year:

| October 14. | 1921. | | 1920. | | Stock. | |
|---|---|---|---|---|---|---|
| | This Week. | Since Aug 1 1920. | This Week. | Since Aug 1 1920. | 1921. | 1920. |
| Galveston | 132,770 | 745,339 | 111,584 | 556,233 | 371,187 | 243,768 |
| Texas City | 294 | 8,310 | 1,216 | 7,181 | 9,542 | 6,509 |
| Houston | 18,333 | 106,323 | 13,643 | 98,712 | ------ | ------ |
| Port Arthur, &c. | ------ | ------ | 189 | 2,281 | ------ | ------ |
| New Orleans | 45,512 | 245,421 | 30,684 | 132,810 | 415,874 | 227,257 |
| Mobile | 6,656 | 45,041 | 2,473 | 5,516 | 19,618 | 3,961 |
| Jacksonville | 188 | 1,026 | 50 | 442 | 1,801 | 1,666 |
| Savannah | 38,494 | 235,883 | 21,873 | 136,046 | 193,280 | 93,113 |
| Brunswick | 3,293 | 8,376 | 2,800 | 3,374 | 8,721 | 3,645 |
| Charleston | 2,796 | 25,987 | 4,205 | 12,211 | 197,736 | 230,353 |
| Wilmington | 2,854 | 33,336 | 7,252 | 11,961 | 35,074 | 37,988 |
| Norfolk | 19,360 | 78,891 | 5,438 | 19,687 | 100,285 | 25,872 |
| N'port News, &c. | ------ | ------ | 26 | 451 | ------ | ------ |
| New York | 200 | 4,400 | 344 | 3,063 | 138,560 | 32,387 |
| Boston | 248 | 5,465 | 225 | 11,209 | 6,143 | 15,405 |
| Baltimore | 3,142 | 8,661 | 235 | 3,758 | 2,642 | 2,801 |
| Philadelphia | 989 | 8,702 | 47 | 1,319 | 9,589 | 4,481 |
| Totals | 275,129 | 1,561,161 | 202,284 | 1,006,254 | 1,510,050 | 929,206 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts at— | 1921. | 1920. | 1919. | 1918. | 1917. | 1916. |
|---|---|---|---|---|---|---|
| Galveston | 132,770 | 111,584 | 83,490 | 41,932 | 81,583 | 125,300 |
| TexasCity,&c. | 18,627 | 15,048 | 2,515 | 298 | 1,097 | 30,703 |
| New Orleans | 45,512 | 30,684 | 35,204 | 40,243 | 54,078 | 93,156 |
| Mobile | 6,656 | 2,473 | 1,719 | 4,056 | 4,892 | 2,612 |
| Savannah | 38,494 | 21,873 | 59,196 | 46,019 | 34,920 | 39,057 |
| Brunswick | 3,293 | 2,800 | 6,000 | 3,000 | 4,000 | 4,000 |
| Charleston | 2,796 | 4,205 | 12,362 | 8,904 | 16,111 | 10,175 |
| Wilmington | 2,854 | 7,252 | 6,241 | 4,169 | 7,575 | 5,696 |
| Norfolk | 19,360 | 5,438 | 18,942 | 12,869 | 13,978 | 28,089 |
| N'port N., &c. | ------ | 26 | 48 | 148 | 276 | ------ |
| All others | 4,767 | 901 | 4,805 | 2,009 | 17,020 | 11,709 |
| Total this wk. | 215,129 | 202,284 | 230,522 | 163,647 | 235,539 | 340,497 |
| Since Aug. 1 | 1,561,161 | 1,006,254 | 958,748 | 1,187,753 | 1,546,324 | 2,237,852 |

The exports for the week ending this evening reach a total of 244,092 bales, of which 97,365 were to Great Britain, 28,511 to France and 118,216 to other destinations. Exports for the week and since Aug. 1 1920 are as follows:

| Exports from— | Week ending Oct. 14 1921. Exported to— | | | | From Aug. 1 1921 to Aug. 14 1921. Exported to— | | | |
|---|---|---|---|---|---|---|---|---|
| | Great Britain. | France. | Other. | Total. | Great Britain. | France | Other. | Total. |
| Galveston | 48,851 | 9,617 | 76,581 | 135,049 | 127,663 | 99,720 | 345,426 | 572,809 |
| Houston | 18,333 | ------ | ------ | 18,833 | 18,333 | 24,375 | 63,615 | 106,323 |
| Texas City | ------ | ------ | ------ | ------ | ------ | ------ | 5,142 | 5,142 |
| New Orleans | 10,441 | 9,329 | 23,153 | 42,926 | 36,488 | 33,197 | 127,169 | 196,854 |
| Mobile | 4,575 | ------ | 1,816 | 6,391 | 11,158 | 3,629 | 12,073 | 26,860 |
| Savannah | ------ | 8,365 | 6,250 | 14,615 | 19,364 | 18,077 | 118,532 | 155,973 |
| Charleston | 2,788 | 1,200 | 1,600 | 5,588 | 4,821 | 1,700 | 16,197 | 22,718 |
| Wilmington | ------ | ------ | ------ | ------ | ------ | 5,500 | 17,200 | 22,700 |
| Norfolk | ------ | ------ | ------ | ------ | 10,592 | 1,000 | 29,540 | 41,132 |
| New York | 7,574 | ------ | 400 | 7,974 | 9,983 | 539 | 7,822 | 18,344 |
| Boston | ------ | ------ | 170 | 170 | 125 | ------ | 3,991 | 4,116 |
| Baltimore | ------ | ------ | ------ | ------ | ------ | 50 | 100 | 150 |
| Philadelphia | ------ | ------ | ------ | ------ | 47 | ------ | 638 | 685 |
| Los Angeles | ------ | ------ | ------ | ------ | 928 | ------ | 11,621 | 12,549 |
| San Fran | ------ | ------ | 2 350 | 2,350 | ------ | ------ | 13,580 | 13,580 |
| San Diego | ------ | ------ | ------ | ------ | ------ | ------ | 600 | 600 |
| Seattle | ------ | ------ | ------ | ------ | ------ | ------ | 16,341 | 16,341 |
| Tacoma | ------ | ------ | ------ | ------ | ------ | ------ | 8,404 | 8,404 |
| Portl'd, Ore. | ------ | ------ | ------ | ------ | ------ | ------ | 1,150 | 1,150 |
| Total | 97,365 | 28,511 | 118,216 | 244,092 | 239,302 | 187,787 | 796,822 | 1,224,080 |
| Total 1920 | 96,313 | 20,649 | 42,097 | 159,059 | 290,026 | 122,686 | 28,77 | 691,276 |
| Total 1919 | 50,452 | 13,607 | 39,643 | 103,702 | 436,570 | 72,596 | 410,977 | 920,143 |

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

| Oct. 14 at— | On Shipboard, Not Cleared for— | | | | | | Leaving Stock. |
|---|---|---|---|---|---|---|---|
| | Great Britain. | France. | Germany. | Other Cont't. | Coastwise. | Total. | |
| Galveston | 27,839 | 8,486 | 8,27 | 34,67 | 6,000 | 85,524 | 2 5,653 |
| New Orleans | 8,215 | 4,275 | 5,027 | 10,721 | 15 | 34,553 | 381,321 |
| Savannah | 4,500 | ------ | ------ | ------ | 1,000 | 5,500 | 187,7 0 |
| Charleston | 2,788 | ------ | 2,800 | ------ | 961 | 6, 49 | 191,187 |
| Mobile | 4,537 | 500 | ------ | 3,800 | ------ | 8,8 7 | 10,781 |
| Norfolk | 2,000 | ------ | 2,000 | ------ | 400 | 4,400 | 95,8 5 |
| New York * | 1,000 | 200 | 100 | 800 | ------ | 2,100 | 136,460 |
| Other ports * | 4,000 | ------ | 2,000 | ------ | ------ | 6,500 | 67,012 |
| Total 1921 | 55,179 | 13,461 | 20,954 | 55,793 | 83,376 | 153,963 | 1,356,089 |
| Total 1920 | 30,230 | 15,193 | 20,165 | 40,646 | 6, 95 | 113,0 0 | 816,176 |
| Total 1919 | 48,254 | 14,366 | 13,343 | 51,929 | 3 756 | 131,648 | 907,678 |

*Estimated.

Speculation in cotton for future delivery has not been at all active, and prices have turned downward, owing for the most part to large receipts, heavy Southern hedge selling, lower marks, and latterly some weakness in Liverpool. Scattered liquidation has also been a depressing factor. Some spot firms here have been sellers. New Orleans has sold a good deal from time to time. And an overshadowing feature is the belief that the ginning report on Oct. 25 will show a very large total for the season up to Oct. 18. In fact, it is expected to be so large as to make it plain that the Government crop estimate of Oct. 3, i.e., 6,537,000 bales, was too low. Evidently the South has felt nervous about the coming ginning report, for one of its Senators has endeavored to induce the Census Bureau to make an estimate of the ginning to be done after Oct. 18. One report, too, was that the Agricultural Bureau on Oct. 25 would give another report of the condition of the crop. The idea of those who have been moving to bring about these innovations—something entirely unknown in the history of cotton statistics in this country—was that the ginning after Oct. 18 would be small and also that the report as to condition would be low, and that these two items would take the edge off the big total of ginning. But the Bureau has refused to comply with these requests. The old order will be adhered to. No further report on the crop will be made until Dec. 12. The trade in the meantime must draw its own inferences as to the size of the new crop. It must make whatever allowance it sees fit for the percentage of old cotton that is being hurried to market at these prices, which, in spite of the recent decline, are about $40 a bale higher than they were at one time in June.

Meanwhile the spot sales in Liverpool have fallen off. For a lengthy period they ranged from 12,000 to 20,000 bales, but on Thursday they dropped to 7,000 for the first time in some months. To-day they were 8,000. At the same time spot cotton in this country has been somewhat less active, and prices have drifted downward. As for cotton goods, print cloths have been quieter, and Manchester reports have been more or less contradictory. Some cable dispatches have said that there was a large inquiry for cloths, but in the same breath it was added that many of the bids were impractical, or in other words, too low. Other advices have said that yarns were irregular, with only a moderate turnover where they were not actually quiet, and that for cloths the demand was no more than moderate. Moreover, the German mark has slumped again, and this and the Silesian question have been disturbing factors across the water. The stock market has been more or less irregular, where it has not been weak. But the chief depressing factor in the financial world has been the break in the German mark to new low record of .60c. With the mark worth less than three-quarters of a cent, and statements by leading German financiers that the loss of Silesia would involve a further severe depression in marks, the outlook for trade with Germany would seem to be none too flattering. Yet, on the other hand, Germany, in spite of all obstacles, has certainly taken quite a little cotton from this country during the past year, and in September nearly four times as much as in September, 1920. Yet there can be no disguising the fact that the severe depression in marks is an obstacle to business which cannot be ignored. Meanwhile the weather at the South has been generally favorable for ginning, picking and marketing of the crop, and at the same time the consumer is to all appearance proceeding more or less cautiously at the present level of prices, with the into-sight movement and the ginning very large.

On the other hand, the National Ginners' Association is said to have estimated the September consumption at 480,000 bales, as against 457,000 bales last year. In August this year it was 467,103 bales, and in July 410,120. All of which would seem to indicate that the consumption is rising in spite of the recent advance in prices. And exports have suddenly increased. On Wednesday last they were 68,705 bales, and on Thursday 50,777 bales. The War Finance Corporation has granted a loan of $400,000 to South Carolina interests to further the export trade in cotton. And some contend that large ginning, if shown in the Oct. 25 report, will by no means indicate a large crop. They believe that the ginning is being done at an earlier date than usual and will be finished all the sooner. Very delusive ideas, they contend, can be formed as to the size of the crop on hurried ginning under very exceptional circumstances. All over the belt this season there was premature opening under the influence of dry, hot weather. They maintain that there is no likelihood of events justifying the idea that the Government materially under-estimated the crop on Oct. 3. They think, on the contrary, that it was substantially correct. Meantime some reports state that there is a good demand for the low grades of good staple. They also state that there is a better inquiry for 28-30 millimeter cotton in various parts of the South. Eastern mills have been buying, it is said, with some freedom in parts of Mississippi and also South Carolina mills. Frost occurred at one time in Oklahoma, Arkansas and Tennessee. And this was not entirely ignored, even though it is generally maintained that the crop is made and that that is the end of the matter. Moreover, Liverpool dispatches have in some cases reported a healthier tone, owing to the elimination of the weak long interest and trade "calling." And Manchester advices have reported a stronger feeling, with large inquiry for cloths, and some business with India and China, though bids in not a few cases have been too low for actual business. But more than one report has insisted that the situation in Manchester was good. Finally, Liverpool and Japanese interests have at times bought here and also American trade inter-

ests. It is said, too, that there are buying orders below the present market. Some experienced people are looking for higher prices later on, after the first big sweep of receipts is passed. From the New York stock 7,000 bales have been exported. This is something new and interesting. To-day prices declined early, on lower cables and Southern and foreign selling, but rallied later and ended slightly higher. For one thing, the consumption in this country in September was 484,647 bales, against 467,103 in August, and 457,967 in September last year. The number of active spindles is gradually increasing. Another factor in the rise was an increase in spinners' takings this week, somewhat steadier foreign exchange, trade buying and week-end covering in what looked like a "short" market. But the net changes for the week show a decline of some 80 to 90 points. Spot cotton closed at 19.55c for middling, a decline of 80 points for the week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| Oct. 8 to Oct. 14— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Middling uplands | 20.10 | 19.80 | 19. 0 | Hol. | 19.55 | 19.55 |

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

| | Saturday, Oct. 8. | Monday, Oct. 10. | Tuesday, Oct. 11. | Wed'day, Oct. 12. | Thursd'y, Oct. 13. | Friday, Oct. 14. | Week. |
|---|---|---|---|---|---|---|---|
| *October—* | | | | | | | |
| Range | — — — | 19.20-.90 | 19.15-.45 | | 19.00-.50 | 18.63-l00 | 18.63-l90 |
| Closing | 19.60 * | 19.25 — | 19.33 — | | 19.07 — | 18.95 f | — — — |
| *November—* | | | | | | | |
| Range | — — — | — — — | — — — | | — — — | — — — | — — — |
| Closing | 19.65 * | 19.30 * | 19.36 * | | 19.10 * | 19.05 * | — — — |
| *December—* | | | | | | | |
| Range | 19.57-.94 | 19.23-.85 | 19.13-.67 | | 19.11-.53 | 18.85-l33 | 18.85-l94 |
| Closing | 19.70-.73 | 19.38-.42 | 19.40-.42 | | 19.15-.19 | 19.16-.18 | — — — |
| *January—* | | | | | | | |
| Range | 19.16-.62 | 18.93-.50 | 18.85-l37 | | 18.80-l19 | 18.54-l08 | 18.54-l62 |
| Closing | 19.40-.48 | 19.05-.10 | 19.08-.10 | | 18.85-.87 | 18.92-.97 | — — — |
| *February—* | | | | | | | |
| Range | 18.92 — | — — — | 18.70-.75 | | 18.85 — | 18.50 — | 18.50-.92 |
| Closing | 19.31 * | 18.95 * | 18.98 * | | 18.85 — | 18.92 * | — — — |
| *March—* | | | | | | | |
| Range | 18.92-l42 | 18.77-l28 | 18.72-l18 | HOLI- | 18.65-l00 | 18.37-.91 | 18.37-l42 |
| Closing | 19.23-.27 | 18.68-.88 | 18.80 — | DAY | 18.67-.68 | 18.77-.82 | — — — |
| *April—* | | | | | | | |
| Range | — — — | — — — | 18.47 — | | — — — | — — — | 18.47 — |
| Closing | 19.04 * | 18.68 * | 18.70 * | | 18.46 * | 18.56 * | — — — |
| *May—* | | | | | | | |
| Range | 18.60-l70 | 18.44-l00 | 18.39-.73 | | 18.25-.58 | 18.00-.51 | 18.00-l70 |
| Closing | 18.88-l00 | 18.54-.57 | 18.48-.49 | | 18.25-.28 | 18.42 — | — — — |
| *June—* | | | | | | | |
| Range | — — — | — — — | — — — | | — — — | 18.12 — | 18.12 — |
| Closing | 18 64 * | 18.30 * | 18.24 * | | 18.02 * | 18.16 * | — — — |
| *July—* | | | | | | | |
| Range | 18.20-.45 | 18.01-.5 | 18.00-.30 | | 17.80-j17 | 17.57-j11 | 17.57-j45 |
| Closing | 18.40 — | 18.07-.12 | 18.00-.05 | | 17.80 — | 17.90 — | — — — |
| *August—* | | | | | | | |
| Range | — — — | — — — | — — — | | — — — | — — — | — — — |
| Closing | 18.10 * | 17.77 * | 17.70 * | | 17.50 * | 17.60 * | — — — |
| *September—* | | | | | | | |
| Range | — — — | — — — | — — — | | — — — | 17.23 — | 17.60 — |
| Closing | 17.75 * | 17.42 * | 17.35 * | | 17.23 * | 17.35 * | — — — |

l 19c. j 18c. f Bid. *nom.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

| *October 14*— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Stock at Liverpool bales | 815,000 | 812,000 | 728,000 | 207,000 |
| Stock at London | 1,000 | 12,000 | 12,000 | 17,000 |
| Stock at Manchester | 55,000 | 69,000 | 77,000 | 48,000 |
| Total Great Britain | 871,000 | 893,700 | 317,000 | 272,000 |
| Stock at Hamburg | ------ | ------ | ------ | ------ |
| Stock at Bremen | 297,000 | 69,000 | ------ | ------ |
| Stock at Havre | 168,000 | 94,000 | 167,000 | 105,000 |
| Stock at Rotterdam | 11,000 | 6,000 | 6,000 | 1,000 |
| Stock at Barcelona | 77,000 | 23,000 | 58,000 | 19,000 |
| Stock at Genoa | 6,000 | 26,000 | 54,000 | 22,000 |
| Stock at Ghent | 10,000 | 8,000 | ------ | ------ |
| Total Continental stocks | 569,000 | 235,000 | 285,000 | 147,000 |
| Total European stocks | 1,440,000 | 1,128,000 | 1,102,000 | 419,000 |
| India cotton afloat for Europe | 84,000 | 117,000 | 47,000 | 18,000 |
| American cotton afloat for Europe | 449,411 | 395,511 | 261,740 | 197,000 |
| Egypt, Brazil, &c., afloat for Eur'e | 76,000 | 38,000 | 32,000 | 62,000 |
| Stock in Alexandria, Egypt | 247,000 | 111,000 | 120,000 | 169,000 |
| Stock in Bombay, India | 969,000 | 1,030,000 | 700,000 | *661,090 |
| Stock in U. S. ports | 1,510,052 | 929,206 | 1,039,326 | 1,126,511 |
| Stock in U. S. interior towns | 1,277,563 | 1,054,046 | 986,320 | 1,011,610 |
| U. S. exports to-day | 39,918 | 29,603 | 2,731 | 25,219 |
| Total visible supply | 6,092,533 | 4,832,356 | 4,291,117 | 3,689,340 |

Of the above, totals of American and other descriptions are as follows:

| | | | | |
|---|---|---|---|---|
| *American—* | | | | |
| Liverpool stock bales | 452,000 | 450,000 | 517,000 | 104,000 |
| Manchester stock | 44,000 | 6,000 | 49,000 | 14,000 |
| Continental stock | 520,000 | 165,000 | 248,000 | *128,000 |
| American afloat for Europe | 449,000 | 395,501 | 261,740 | 197,000 |
| U. S port stocks | 1,510,050 | 929,206 | 1,039,326 | 1,126,511 |
| U. S. interior stocks | 1,277,563 | 1,054,046 | 986,320 | 1,011,610 |
| U. S. exports to-day | 39,918 | 29,603 | 2,731 | 25,219 |
| Total American | 4,292,533 | 3,084,356 | 3,104,117 | 2,606,340 |
| *East Indian, Brazil, &c.—* | | | | |
| Liverpool stock | 363,000 | 362,000 | 211,000 | 103,000 |
| London stock | 1,000 | 12,000 | 12,000 | 17,000 |
| Manchester stock | 11,000 | 8,000 | 28,000 | 34,000 |
| Continental stock | 49,000 | 70,000 | 37,000 | *19,000 |
| India afloat for Europe | 84,000 | 117,000 | 47,000 | 18,000 |
| Egypt, Brazil, &c., afloat | 76,000 | 38,000 | 32,000 | 62,000 |
| Stock in Alexandria, Egypt | 247,000 | 111,000 | 120,000 | 169,000 |
| Stock in Bombay, India | 169,000 | 1,030,000 | 700,000 | *661,000 |
| Total East India, &c. | 1,800,000 | 1,748,000 | 1,187,000 | 1,083,000 |
| Total American | 4,292,533 | 3,084,356 | 3,104,117 | 2,606,340 |
| Total visible supply | 6,092,533 | 4,832,356 | 4,291,117 | 3,689,340 |
| Middling uplands, Liverpool | 12.62d. | 15.17d. | 22.17d. | 22.10d. |
| Middling upland, New York | 19.55c. | 22.00c. | 34.75c. | 32.85c. |
| Egypt, good sakel, Liverpool | 29.0 d. | 48.00d. | 34.00d. | 33.13d. |
| Peruvian, rough good, Liverpool | 15.50d. | 29.00d. | 28.50d. | 33.03d. |
| Broach, fine, Liverpool | 12.55d. | 13.60d. | 19.60d. | 23.50d. |
| Tinnevelly, good, Liverpool | 13.30d. | 14.10d. | 19.85d. | 23.75d. |

* Estimated.

Continental imports for past week have been 128,000 bales.

The above figures for 1921 show an increase over last week of 113,617 bales, a gain of 1,261,177 bales over 1920, an excess of 1,801,416 bales over 1919 and a gain of 2,403,193 bales over 1918:

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

| Towns. | Movement to Oct. 14 1921. Receipts. Week. | Receipts. Season. | Shipments. Week. | Stocks Oct 14. | Movement to Oct. 15 1920. Receipts. Week. | Receipts. Season. | Shipments. Week. | Stocks Oct. 15. |
|---|---|---|---|---|---|---|---|---|
| Ala, Birm'g'm.a | 3,649 | 12,450 | 2,029 | 9,508 | 1,500 | 6,300 | 1,200 | 4,534 |
| Eufaula | 340 | 2,381 | 800 | 4,533 | 500 | 2,256 | 97 | 1,896 |
| Montgomery | 3,617 | 28,251 | 2,928 | 27,689 | 4,841 | 19,442 | 3,122 | 15,442 |
| Selma | 2,711 | 22,658 | 4,739 | 14,455 | 3,217 | 12,012 | 1,172 | 7,140 |
| Ark., Helena | 3,726 | 10,700 | 1,136 | 11,780 | 2,158 | 2,856 | 828 | 4,169 |
| Little Rock | 11,287 | 52,756 | 7,365 | 48,608 | 9,281 | 20,766 | 3,165 | 27,461 |
| Pine Bluff | 6,108 | 22,409 | 5,311 | 33,011 | 3,411 | 6,102 | 1,128 | 27,135 |
| Ga., Albany | 320 | 4,374 | 611 | 4,205 | 967 | 6,685 | ---- | 4,429 |
| Athens | 8,000 | 31,609 | 4,000 | 37,764 | 4,762 | 11,031 | 2,160 | 17,561 |
| Atlanta | 12,088 | 62,985 | 6,152 | 39,670 | 2,449 | 11,198 | 1,408 | 12,912 |
| Augusta | 15,020 | 113,714 | 9,452 | 129,285 | 15,508 | 85,360 | 11,144 | 88,596 |
| Columbus | 3,436 | 18,410 | 477 | 24,493 | 1,719 | 3,499 | ---- | 6,248 |
| Macon | 2,171 | 14,198 | 2,228 | 13,345 | 2,856 | 12,007 | 1,400 | 12,519 |
| Rome | 1,439 | 10,221 | 1,689 | 5,372 | 1,104 | 1,734 | 685 | 3,412 |
| La., Shreveport | 5,000 | 21,294 | 3,066 | 50,000 | 4,880 | 21,801 | 3,273 | 35,154 |
| Miss., Columbus | 3,597 | 7,193 | 1,662 | 5,996 | 14 | 77 | 1 | 1, 0 |
| Clarksdale | 12,844 | 35,038 | 5,779 | 27,674 | 9,000 | 24,937 | 4,000 | 57,285 |
| Greenwood | 7,798 | 35,415 | 5,469 | 39,370 | 6,511 | 22,023 | 3,232 | 31,514 |
| Meridian | 2,340 | 15,894 | 2,719 | 17,156 | 1,431 | 3,503 | 584 | 2,991 |
| Vicksburg | 2,025 | 16,089 | 1,518 | 10,036 | 1,500 | 5,238 | 1,300 | 3,834 |
| Yazoo City | 1,860 | 7,649 | 1,220 | 11,493 | 502 | 1,244 | ---- | 6,399 |
| Mo., St. Louis | 3,054 | 13,629 | 1,369 | 15,034 | 1,372 | 3,974 | 352 | 7,490 |
| N.C., Gr'nsboro | 19,768 | 145,742 | 18,978 | 22,054 | 4,325 | 36,011 | 4,226 | 9,647 |
| Raleigh | 325 | 1,577 | 758 | 3,112 | 84 | 1,124 | 84 | 2,237 |
| Okla., Altus | 258 | 4,063 | 350 | 242 | 560 | 1,057 | 400 | 231 |
| Chickasha | 4,270 | 19,486 | 3,029 | 16,081 | 200 | 4,832 | ---- | 6,171 |
| Hugo | 2,617 | 15,095 | 2,326 | 10,108 | 1,144 | 1,911 | 306 | 5,662 |
| Oklahoma | 4,483 | 7,167 | 1,281 | 5,456 | 2,033 | 7,442 | 688 | 3,745 |
| S.C., Greenville | 9,167 | 48,592 | 5,071 | 35,835 | 1,543 | 9,919 | 1,371 | 6,879 |
| Greenwood | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 2,711 |
| Tenn., Memphis | 39,181 | 158,334 | 37,768 | 211,878 | 12,123 | 50,900 | 9,321 | 252,217 |
| Nashville | ---- | ---- | ---- | 744 | ---- | ---- | ---- | 955 |
| Tex., Abilene | 4,307 | 12,754 | 3,365 | 4,329 | 5,184 | 9,935 | 2,745 | 3,.03 |
| Brenham | 946 | 6,550 | 868 | 4,173 | 500 | 6,905 | 215 | 3,047 |
| Austin b | 3,900 | 16,433 | 3,200 | 4,200 | 2,000 | 8,300 | 1,500 | 7,200 |
| Dallas | 9,998 | 49,665 | 7,915 | 35,016 | 4,238 | 15,337 | 3,655 | 20,083 |
| Honey Grove | ---- | ---- | ---- | ---- | 1,500 | 7,600 | 1,200 | 5,790 |
| Houston | 154,979 | 921,258 | 133,988 | 316,505 | 113,829 | 714,709 | 94,310 | 308,458 |
| Paris | 6,269 | 22,188 | 5,828 | 13,010 | 6,379 | 16,429 | 5,410 | 17,556 |
| San Antonio | ---- | ---- | ---- | 760 | 2,687 | 20,088 | 3,776 | 3,191 |
| Fort Worth | 3,803 | 23,977 | 4,266 | 13,583 | 3,558 | 10,213 | 1,191 | 14,673 |
| Total, 41 towns | 376,731 | 2,012,298 | 300,780 | 1277563 | 242,020 | 1,207,389 | 170,669 | 1054046 |

a Last year's figures are for Hugo, Ok'a. * Last year's figures are for Clarksville.

The above totals show that the interior stocks have *increased* during the week 52,228 bales and are to-night 223,517 bales more than at the same time last year. The receipts at all towns have been 134,711 bales more than the same week last year.

## NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Oct. 14 for each of the past 32 years have been as follows:

| | | | | | | |
|---|---|---|---|---|---|---|
| 1921 | 19.55 | 1913 | 13.50 | 1905 | 10.10 | 1897 | 6.38 |
| 1920 | 22.50 | 1912 | 10.90 | 1904 | 10.35 | 1896 | 7.94 |
| 1919 | 34.90 | 1911 | 9.40 | 1903 | 9.70 | 1895 | 9.19 |
| 1918 | 32.60 | 1910 | 14.90 | 1902 | 8.80 | 1894 | 6.06 |
| 1917 | 27.65 | 1909 | 13.95 | 1901 | 8.56 | 1893 | 8.44 |
| 1916 | 17.55 | 1908 | 9.20 | 1900 | 10.44 | 1892 | 8.00 |
| 1915 | 12.40 | 1907 | 12.00 | 1899 | 7.25 | 1891 | 8.50 |
| 1914 | ---- | 1906 | 11.30 | 1898 | 5.38 | 1890 | 10.38 |

## MARKET & SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

| | Spot Market Closed. | Futures Market Closed. | SALES. Spot. | Contr't. | Total. |
|---|---|---|---|---|---|
| Saturday | Quiet, 25 pts. dec. | Irregular | ------ | ------ | ------ |
| Monday | Quiet, 30 pts. dec. | Steady | ------ | 800 | 800 |
| Tuesday | Quiet, unchanged | Easy | ------ | 500 | 500 |
| Wednesday | HOLIDAY | | | | |
| Thursday | Quiet, 25 pts. dec. | Steady | ------ | ------ | ------ |
| Friday | Quiet, unchanged | Steady | ------ | 200 | 200 |
| Total | | | ------ | 1,500 | 1,500 |

## OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

| | 1921 Week. | 1921 Since Aug. 1. | 1920 Week. | 1920 Since Aug. 1. |
|---|---|---|---|---|
| *October 14— Shipped—* | | | | |
| Via St. Louis | 18,978 | 163,033 | 4,226 | 40,572 |
| Via Mounds, &c | 17,523 | 59,092 | 4,481 | 28,314 |
| Via Rock Island | 54 | 1,364 | 175 | 1,433 |
| Via Louisville | 3,378 | 15,318 | 942 | 5,569 |
| Via Virginia points | 8,556 | 43,165 | 876 | 9,682 |
| Via other routes, &c | 5,421 | 67,481 | 3,992 | 31,641 |
| Total gross overland | 53,910 | 349,453 | 14,692 | 117,211 |
| *Deduct shipments—* | | | | |
| Overland to N. Y., Boston, &c | 4,579 | 27,228 | 851 | 19,349 |
| Between interior towns | 401 | 4,553 | 274 | 2,408 |
| Inland, &c., from South | 7,018 | 57,288 | 1,627 | 24,403 |
| Total to be deducted | 11,998 | 89,069 | 2,752 | 46,160 |
| Leaving total net overland * | 41,912 | 260,384 | 11,940 | 71,051 |

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 41,912 bales, against 11,940 bales for the week last

year, and that the season to date the aggregated net overland exhibits an increase from a year ago of 189,333 bales.

| In Sight and Spinners' Takings. | 1921 Week. | 1921 Since Aug. 1. | 1920 Week. | 1920 Since Aug. 1. |
|---|---|---|---|---|
| Receipts at ports to Oct. 14 | 275,129 | 1,561,161 | 202,284 | 1,006,254 |
| Net overland to Oct. 14 | 41,912 | 260,384 | 11,940 | 71,051 |
| Southern consumption to Oct. 14 *a* | 65,000 | 76,000 | 65,000 | 762,000 |
| Total marketed | 382,041 | 2,517,545 | 279,224 | 1,839,305 |
| Interior stocks in excess | 52,248 | 160,325 | 71,351 | 194,105 |
| Came into sight during week | 434,289 | | 350,575 | |
| Total in sight Oct. 14 | | 2,707,870 | | 2,033,410 |
| Nor. spinners' takings to Oct. 14 | 42,795 | 388,103 | 32,452 | 260,866 |

*a* These figures are consumption; takings not available.

Movement into sight in previous years:

| Week— | Bales. | Since Aug. 1— | Bales. |
|---|---|---|---|
| 1919—Oct. 17 | 420,136 | 1919—Oct. 17 | 2,022,633 |
| 1918—Oct. 18 | 353,639 | 1918—Oct. 18 | 2,650,191 |
| 1917—Oct. 16 | 483,345 | 1917—Oct. 19 | 3,098,418 |

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

| Week ending October 14. | Saturday. | Monday. | Tuesday. | Wed'day. | Thurs'y. | Friday. |
|---|---|---|---|---|---|---|
| | Closing Quotations for Middling Cotton on— | | | | | |
| Galveston | 20.75 | 20.50 | 20.50 | | 20.25 | 20.25 |
| New Orleans | 19.50 | 19.00 | 19.00 | | 19.00 | 18.75 |
| Mobile | 18.75 | 18.25 | 18.50 | | 18.25 | 18.25 |
| Savannah | 19.75 | 19.50 | 19.50 | | 19.00 | 19.00 |
| Norfolk | 19.19 | 18.75 | 18.63 | | ---- | 18.75 |
| Baltimore | 20.00 | 20.00 | 19.75 | HOLI- | 20.00 | 19.75 |
| Augusta | 19.25 | 19.00 | 19.00 | DAY | --- | 18.75 |
| Memphis | 20.50 | 20.00 | 20.00 | | 19.50 | 19.50 |
| Houston | 20.30 | 19.90 | 19.90 | | 19.65 | 19.65 |
| Little Rock | 20.25 | 20.00 | 20.00 | | 19.75 | 19.75 |
| Dallas | 19.65 | 19.35 | 19.35 | | ---- | 19.15 |
| Fort Worth | 19.75 | 19.45 | 19.45 | | 19.15 | 19.15 |

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

| | Saturday, Oct. 8. | Monday, Oct. 10. | Tuesday, Oct. 11. | Wed'day, Oct. 12. | Thursd'y, Oct. 13. | Friday, Oct. 14. |
|---|---|---|---|---|---|---|
| October | 19.06-.10 | 18.57-.62 | 18.63-.70 | | 18.35-.41 | 18.19 — |
| December | 19.36-.44 | 18.82-.87 | 18.95-.00 | | 18.63-.67 | 18.73-.76 |
| January | 19.19-.25 | 18.69-.74 | 18.83-.87 | | 18.52-.56 | 18.61-.6 |
| March | 18.98-.05 | 18.50-.56 | 18.59-.70 | | 18.30-.35 | 18.8-.55 |
| May | 18.50-.65 | 18.05-.12 | 18.10-.17 | Holiday | 17.81-.84 | 17.96-*f* 0 |
| July | 18.02 — | 17.61 — | 17.68-.74 | | 17.35 — | 17.52-.54 |
| *Tone*— | | | | | | |
| Spot | Steady | Steady | Steady | | Steady | Steady |
| Options | Barely sty | Steady | Steady | | Steady | Steady |

*l* 19c. *f* 18c.

—The fifty-first issue of the "Annual Cotton Handbook for Daily Cable Records" has reached us this week. The publication, being of a very comprehensive character, is consequently a very valuable book of reference. It contains several new features, these covering comparative pages for Genoa weekly and Bremen monthly statistics and with the object of providing as much information as possible in regard to the exports of cotton cloth goods from other countries, details of those from Holland are introduced. A new page giving the planting and picking dates in the various cotton-growing countries is also included, similar to what has been hitherto provided for India and United States. Copies may be procured at the New York agency of Countelburo, Limited, 71 Broad St.

AMOUNT OF COTTON MARKETED BY STATES IN 1920-21.—Due to the very extensive holding back of cotton in private warehouses or on plantations the past season, on account of the phenomenal drop in prices, it is virtually impossible to apportion with any degree of correctness among the various States the commercial crop of 1920-21 under the plan followed by us in the five preceding seasons. In our Annual Crop Report issued Aug. 27 we estimated the amount so held back as 1,650,000 bales lint, and we note that in a compilation intended to show the carry-over July 31 the Census Bureau arrives at a practically similar conclusion. With the details of lodgment of such a large aggregate missing it is obvious that any apportionment of the crop by States under the plan heretofore followed must, therefore, be far from conclusive. Our figures are those of the commercial crop, namely the crop which has come forward to be counted —that is, has reached the Southern outports, or Southern mills, or been shipped overland North. The crop in this way amounted to 11,355,180 bales. On the other hand, the Census in its crop statement undertakes to show the actual production (lint and linters) and this it gives as 13,710,607 bales. The difference being accounted for by the withholding of the staple from the market for the reason referred to above. Details of both lint cotton and linters in consuming establishments, and in public warehouses and at compresses at the beginning of the season and at its close are available and are given in the compilation below. These collectively, it will be observed, showed an increase July 31 1921 over the like date in 1920 of 1,187,122 bales. But after allowing for that large amount there is close to a million and a quarter bales, representing the increase in private warehouse or plantation stocks during the season of which no details can be secured. To apportion so large an amount among the various States would be simply guesswork. To that extent, therefore, the subjoined statement is in excess of the commercial crop, as we compile it.

| Crop of 1920-21. | Census Product, Including Linters. | Stocks at Southern Mills and in Public Warehouses and Compresses July 31 '20. *a* | Total Supply, Season 1920-21. | Less Stocks at Mills, Public Warehouses, &c., July 31 '21. *a* | Amount Distributed 1920-21. |
|---|---|---|---|---|---|
| North Carolina | 989,031 | 251,448 | 1,240,479 | 256,046 | 984,433 |
| South Carolina | 1,711,034 | 457,348 | 2,168,382 | 560,221 | 1,608,161 |
| Georgia | 1,511,801 | 366,495 | 1,878,296 | 641,831 | 1,236,465 |
| Alabama | 683,258 | 111,526 | 794,784 | 250,859 | 543,925 |
| Mississippi | 937,292 | 163,743 | 1,101,035 | 225,910 | 875,125 |
| Louisiana | 403,645 | 221,854 | 625,499 | 501,388 | 124,111 |
| Texas | 4,262,212 | 561,191 | 4,823,403 | 711,064 | 4,112,339 |
| Arkansas | 1,213,801 | 111,408 | 1,325,209 | 222,526 | 1,102,683 |
| Tennessee | 337,774 | 370,925 | 708,699 | 329,523 | 379,176 |
| Oklahoma | 1,333,489 | 49,041 | 1,382,530 | 91,396 | 1,291,134 |
| Other States | 327,270 | 145,742 | 473,012 | 207,079 | 265,933 |
| Total | 13,710,607 | 2,810,721 | 16,521,328 | 3,997,843 | 12,523,485 |
| Plus decrease in stock of linters at oil mills July 31 1921 from 1920 | | | | | 46,277 |
| Total | | | | | 12,569,762 |

*a* Do not include stocks in private warehouses.

EGYPTIAN CROP.—According to a cable from Cairo dated Oct. 7, the preliminary estimate of the Egyptian cotton crop for this season places the yield at 3,440,000 cantars, or approximately 334,000,000 pounds.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather during the week has favored the gathering of the crop, and in consequence picking has made good progress and is finished in a number of sections. Texas reports no improvement.

TEXAS.—*General.*—No improvement in cotton. Weevil and worm continue active. Ginning about completed, except in northwestern sections of the State.

| | Rain. | Rainfall. | Thermometer | | |
|---|---|---|---|---|---|
| Galveston, Texas | | dry | high 92 | low 58 | mean 75 |
| Abilene | | dry | high 96 | low 34 | mean 65 |
| Brownsville | | dry | high 92 | low 58 | mean 75 |
| Corpus Christi | 1 day | 0.06 in. | high 86 | low 58 | mean 72 |
| Dallas | 1 day | 0.08 in. | high 90 | low 42 | mean 76 |
| Del Rio | 1 day | 0.01 in. | high -- | low 56 | mean -- |
| Palestine | | dry | high 86 | low 42 | mean 64 |
| San Antonio | 1 day | 0.24 in. | high 88 | low 52 | mean 70 |
| Taylor | 1 day | 0.04 in. | high -- | low 46 | mean -- |
| Shreveport | | dry | high 87 | low 42 | mean -- |
| Mobile, Ala.—Weather clear with small pickings. Ginning is going on steadily in scattered sections, but the rush is over. | | dry | high 84 | low 48 | mean 64 |
| Selma | | ---- | high 81 | low 37 | mean 57½ |
| Savannah, Ga | 1 day | 0.03 in. | high 84 | low 47 | mean 6[illegible] |
| Charleston, S. C | | dry | high 84 | low 50 | mean 67 |
| Charlotte, N. C | | dry | high 82 | low 38 | mean 58 |

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

| | | Oct. 14 1921. Feet. | Oct. 15 1920. Feet. |
|---|---|---|---|
| New Orleans | Above zero of gauge | 5.8 | 5.1 |
| Memphis | Above zero of gauge | 10.8 | 5.5 |
| Nashville | Above zero of gauge | -- | 7.5 |
| Shreveport | Above zero of gauge | -- | 5.9 |
| Vicksburg | Above zero of gauge | 16. | 9.5 |

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

| Cotton Takings. Week and Season. | 1921. Week. | 1921. Season. | 1920. Week. | 1920. Season. |
|---|---|---|---|---|
| Visible supply Oct. 7 | 5,978,916 | ---------- | 4,664,311 | ---------- |
| Visible supply Aug. 1 | ---------- | 6,111,250 | ---------- | 4,956,257 |
| American in sight to Oct. 14 | 434,269 | 2,707,870 | 350,575 | 2,033,410 |
| Bombay receipts to Oct. 13 | *b*15,000 | 273,000 | 14,000 | 192,000 |
| Other India shipm'ts to Oct. 13 | *b*3,000 | 31,000 | 9,000 | 76,000 |
| Alexandria receipts to Oct. 13 | *b*9,000 | 69,000 | 22,000 | 67,000 |
| Other supply to Oct. 13 * | *b*2,000 | 51,000 | 4,000 | 32,000 |
| Total supply | 6,442,185 | 9,243,120 | 5,063,886 | 7,356,667 |
| *Deduct*— | | | | |
| Visible supply Oct. 14 | 6,092,533 | 6,092,533 | 4,832,356 | 4,832,356 |
| Total takings to Oct. 14 *a* | 349,652 | 3,150,587 | 231,530 | 2,524,311 |
| Of which American | ---------- | ---------- | 162,530 | 1,934,311 |
| Of which other | ---------- | ---------- | 69,000 | 590,000 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
*a* This total embraces the estimated consumption by Southern mills, 726,000 bales in 1921 and 762,000 bales in 1920—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, ---------- bales in 192 and 1,762,311 bales in 1920, of which ---------- bales and 1,172,311 bales American. *b* Estimated.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

| Week ending | Receipts at Ports. 1921. | 1920. | 1919. | Stocks at Interior Towns. 1921. | 1920. | 1919. | Receipts from Plantations 1921. | 1920. | 1919. |
|---|---|---|---|---|---|---|---|---|---|
| Aug. | | | | | | | | | |
| 19 | 84,050 | 34,840 | 50,756 | 1,048,597 | 794,609 | 658,319 | 58,482 | 21,122 | 14,524 |
| 26 | 91,711 | 37,380 | 39,517 | 1,015,473 | 794,244 | 633,334 | 58,587 | 37,021 | 14,532 |
| Sept. | | | | | | | | | |
| 2 | 105,024 | 66,006 | 33,57[illegible] | 987,684 | 785,583 | 623,050 | 77,235 | 57,435 | 23,288 |
| 9 | 107,817 | 76,219 | 48,173 | 98[illegible],0 0 | 786,364 | 629,161 | 107,193 | 77,000 | 54,284 |
| 16 | 142,000 | 77,434 | 58,231 | 983,[illegible]9 | 821,889 | 666,314 | 38,839 | 112,959 | 95,384 |
| 23 | 16[illegible],78[illegible] | 128,999 | 77,822 | 1,[illegible]3 ,994 | 851,827 | 717,820 | 222,912 | 158,937 | 129,328 |
| 30 | 20[illegible],490 | 159,041 | 118,018 | 1,[illegible]4[illegible],4[illegible] | 920,155 | 799,810 | 3[illegible],437 | 227,369 | 200,008 |
| Oct. | | | | | | | | | |
| 7 | 258,740 | 173,236 | 157,363 | 1,[illegible]5,3[illegible]5 | 982,695 | 893,005 | 336,[illegible]34 | 235,776 | 250,558 |
| 14 | 275,129 | 202,284 | 230,522 | 1,225,335 | 1,054,046 | 986,320 | (?) | 273,635 | 323,837 |

The above statement shows: 1. That the total receipts from the plantations since Aug. 1 1921 are 1,399,237 bales; in 1920 were 1,200,359 bales, and in 1919 were 1,143,081 bales. 2. That although the receipts at the outports the past week were 275,129 bales, the actual movement from plantations was (?) bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 273,635 bales and for 1919 they were 320,837 bales.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Sept. 22 and for the season from Aug. 1 for three years have been as follows:

| September 22 Receipts at— | 1920-21. | | 1919-20. | | 1918-19. | |
|---|---|---|---|---|---|---|
| | Week. | Since Aug. 1. | Week. | Since Aug. 1. | Week. | Since Aug. 1. |
| Bombay | 44,000 | 223,000 | 17,000 | 149,000 | 6,000 | 209,000 |

| Exports from— | For the Week. | | | | Since August 1. | | | |
|---|---|---|---|---|---|---|---|---|
| | Great Britain. | Continent. | Japan & China. | Total. | Great Britain. | Continent. | Japan & China. | Total. |
| Bombay— | | | | | | | | |
| 1921 | ------ | 7,000 | 52,000 | 59,000 | ------ | 77,000 | 234,000 | 311,000 |
| 1920 | ------ | 12,000 | 2,000 | 14,000 | 7,000 | 103,000 | 34,000 | 144,000 |
| 1919 | 1,000 | 16,000 | 39,000 | 56,000 | 10,000 | 40,000 | 243,000 | 293,000 |
| Other India— | | | | | | | | |
| 1921 | ------ | ------ | ------ | ------ | 1,000 | 20,000 | ------ | 21,000 |
| 1920 | ------ | 7,000 | 1,000 | 8,000 | 5,000 | 47,000 | 4,000 | 56,000 |
| 1919 | 1,000 | 3,000 | 6,000 | 10,000 | 4,000 | 13,000 | 24,000 | 41,000 |
| 1921 | ------ | 7,000 | 52,000 | 59,000 | 1,000 | 97,000 | 234,000 | 332,000 |
| 1920 | ------ | 19,000 | 3,000 | 22,000 | 12,000 | 150,000 | 38,000 | 200,000 |
| 1919 | 2,000 | 19,000 | 45,000 | 66,000 | 14,000 | 53,000 | 267,000 | 334,000 |

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Sept. 28 and for the corresponding week of the two previous years:

| Alexandria, Egypt, September 28. | 1921. | | 1920. | | 1919. | |
|---|---|---|---|---|---|---|
| Receipts (cantars)— | | | | | | |
| This week | 150,000 | | 80,000 | | 165,000 | |
| Since Aug. 1 | 507,615 | | 208,319 | | 520,850 | |
| **Exports (bales)—** | **Week.** | **Since Aug. 1.** | **Week.** | **Since Aug. 1.** | **Week.** | **Since Aug. 1.** |
| To Liverpool | 5,250 | 18,001 | ---- | 3,835 | 6,750 | 83,824 |
| To Manchester, &c | ---- | 16,258 | ---- | 2,857 | 5,000 | 20,750 |
| To Continent and India | 12,750 | 34,292 | 600 | 4,925 | 1,580 | 17,220 |
| To America | 2,750 | 15,505 | ---- | 1,194 | 1,250 | 33,885 |
| Total exports | 20,750 | 84,056 | 600 | 12,811 | 14,580 | 155,687 |

*Note.*—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Sept. 28 were 150,000 cantars and the foreign shipments 20,750 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and cloths with the demand for both poor. We give prices for to-day and leave those for previous weeks of this and last year for comparison:

| | 1921. | | | 1920. | | |
|---|---|---|---|---|---|---|
| | 32s Cop Twist. | 8¼ lbs. Shirtings, Common to Finest. | Cot'n Mid. Upl's | 32s Cop Twist. | 8¼ lbs. Shirtings, Common to Finest. | Cot'n Mid. Upl's |
| Aug. | d. d. | s. d. s. d. | d. | d. d. | s. d. s. d. | d. |
| 19 | 16¼ @ 18½ | 15 6 @16 6 | 8.47 | 50 @ 67 | 38 d @40 6 | 24.82 |
| 26 | 16¼ @ 18 | 15 3 @16 6 | 9.61 | 46½ @ 64 | 37 6 @40 0 | 22.49 |
| Sept. | | | | | | |
| 2 | 17¼ @ 19½ | 15 10c@17 0 | 11.20 | 46 @ 63 | 36 6 @39 0 | 20.96 |
| 9 | 21 @ 24 | 17 7½c@18 9 | 12.56 | 46 @ 58 | 36 0 @39 6 | 21.65 |
| 16 | 21 @ 24 | 17 7½c@18 9 | 13.33 | 44 @ 56 | 35 0 @37 6 | 21 68 |
| 23 | 21¼ @ 25½ | 18 0 c@19 6 | 14.80 | 46 @ 56 | 35 0 @37 6 | 21.35 |
| 30 | 23 @ 26 | 18 3 c@19 9 | 14.72 | 41½ @ 52 | 32 0 @34 6 | 19.17 |
| Oct. | | | | | | |
| 7 | 23 @ 26 | 18 9 @19 9 | 14.21 | 40 @ 47 | 29 6 @32 0 | 17.74 |
| 14 | 23½ @ 26 | 18 9 @19 9 | 12.62 | 39 @ 45 | 28 4 @31 0 | 15.17 |

SHIPPING NEWS.—Shipments in detail:

| | Total bales. |
|---|---|
| NEW YORK—To Japan—Oct. 7—Moorish Prince, 400 | 400 |
| To Liverpool—Oct. 11—Scythia, 7,574 | 7,574 |
| BOSTON—To Hamburg—Oct. 4—Oregonian, 170 | 170 |
| GALVESTON—To Bremen—Oct. 11—Easterly, 10,550...Oct. 10—Nyland, 3,858...Oct. 8—Sagoland, 7,014...Oct. 12—Waxahachie, 5,220 | 16,092 |
| To Barcelona—Oct. 11—Conte Wifredo, 9,225...Oct. 13—Barcelona, 6,425 | 15,650 |
| To Liverpool—Oct. 11—Defender, 22,455...Oct. 13—Norwegian, 15,491 | 37,946 |
| To Havre—Oct. 10—Dorington Court, 9,167 | 9,167 |
| To Dunkirk—Oct. 10—Dorington Court, 450 | 450 |
| To Japan—Oct. 12—Kazembe, 5,125...Oct. 8—Karachi Maru, 4,299 | 12,424 |
| To China—Oct. 12—Kazembe, 500 | 500 |
| To Manchester—Oct. 8—Mercedes de Larrinaga, 10,905 | 10,905 |
| To Gothenburg—Oct. 8—Mexicano, 1,000 | 1,000 |
| To Hamburg—Oct. 8—Sagoland, 1,183...Oct. 12—Waxahachie, 550 | 1,733 |
| To Genoa—Oct. 8—Casey, 3,573...Oct. 9—Monginevro, 9,309 | 12,882 |
| To Naples—Oct. 8—Casey, 1,050 | 1,050 |
| To Venice—Oct. 8—Casey, 2,800 | 2,800 |
| To Trieste—Oct. 8—Casey, 200 | 200 |
| To Rotterdam—Oct. 12—Waxahachie, 1,700 | 1,700 |
| NEW ORLEANS—To Bremen—Oct. 7—Nobles, 8,039...Oct. 13—Havelland, 2,585 | 10,624 |
| To Liverpool—Oct. 10—Barbadian, 10,444 | 10,444 |
| To Antwerp—Oct. 11—Brazilier, 725 | 725 |
| To Havre—Oct. 11—Frankinver, 9,329 | 9,329 |
| To Japan—Oct. 12—Hague Maru, 4,100 | 4,100 |
| To China—Oct. 12—Hague Maru, 250 | 250 |
| To Salonica—Oct. 13—Ophis, 358 | 358 |
| To Naples—Oct. 13—Ophis, 1,031 | 1,031 |
| To Genoa—Oct. 13—Ophis, 1,858 | 1,858 |
| To Trieste—Oct. 13—Grof Fsza Istvan, 100 | 100 |
| To Venice—Oct. 13—Graf Pisza Istvan, 3,734 | 3,734 |
| To Hamburg—Oct. 13—Havelland, 286 | 286 |
| To Gothenburg—Oct. 13—Mexicano, 87 | 87 |
| MOBILE—To Japan—Oct. 8—Chattanooga City, 1,816 | 1,816 |
| To Liverpool—Oct. 10—West Wauna, 2,770 | 2,770 |
| To Manchester—Oct. 10—West Wauna, 1,805 | 1,805 |
| HOUSTON—To Liverpool—Oct. 13—Naperian, 18,333 | 18,333 |
| SAVANNAH—To Havre—Oct. 7—Kentucky, 8,365 | 8,365 |
| To Barcelona—Oct. 10—Fiume, 3,450 | 3,450 |
| To Venice—Oct. 10—Fiume, 2,600 | 2,600 |
| To Trieste—Oct. 10—Fiume, 200 | 200 |
| NORFOLK—To Manchester—Oct. 8—Conehatta, 4,800 | 4,800 |
| To Bremen—Oct. 11—Wm. A. Kenney, 2,629 | 2,629 |
| CHARLESTON—To Liverpool—Oct. 4—West Harshaw, 2,694 | 2,694 |
| To Manchester—Oct. 4—West Harshaw, 94 | 94 |
| To Havre—Oct. 5—Schoodic, 1,200 | 1,200 |
| To Barcelona—Oct. 12—Salvation Lass, 1,600 | 1,600 |
| SAN PEDRO—To Japan—Oct. 8—West Prospect, 3,267 | 3,267 |
| SAN FRANCISCO—To Japan—Oct. 11—Hoosier State, 1,850 | 1,850 |
| To China—Oct. 11—Hoosier State, 500 | 500 |
| Total | 244,092 |

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

| | Sept. 23. | Sept. 30. | Oct. 7. | Oct. 14. |
|---|---|---|---|---|
| Sales of the week | 81,000 | 84,000 | 59,000 | 42,000 |
| Of which American | 41,000 | 39,000 | 31,000 | 25,000 |
| Actual export | 7,000 | 7,000 | 9,000 | 11,000 |
| Forwarded | 55,000 | 52,000 | 61,000 | 58,000 |
| Total stock | 914,000 | 902,000 | 864,000 | 815,000 |
| Of which American | 540,000 | 510,000 | 491,000 | 452,000 |
| Total imports | 14,000 | 49,000 | 29,000 | 12,000 |
| Of which American | 1,000 | 24,000 | 21,000 | 3,000 |
| Amount afloat | 107,000 | 92,000 | 109,000 | 197,000 |
| Of which American | 48,000 | 37,000 | 45,000 | 142,000 |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot. | Saturday. | Monday. | Tuesday. | Wednesday. | Thursday. | Friday. |
|---|---|---|---|---|---|---|
| Market, 12:15 P. M. | | Good demand. | Quieter. | Quiet, steady. | Quieter | Fair business doing. |
| Mid. Upl'ds | | 14.10 | 13.31 | 13.41 | 13.24 | 12.62 |
| Sales | HOLIDAY | 10,000 | 8,000 | 10,000 | 9,000 | 8,000 |
| Futures. Market opened | | Quiet but steady 14 pts. to 22 pts. | Quiet. 15 to 30 pts. dec. | ------ ------ | Quiet 4, to 5 pts. adv. | Quiet, 13 to 31 pts. dec. |
| Market, 4 P. M. | | Easy, 35 to 43 pts. dec | Quiet but steady, 12 to38pts.dec | Quiet but steady, 12 to17pts.ad. | Easy. | Steady, 20 to 29 pts. dec. |

* Closing.

The prices of futures at Liverpool for each day are given below:

| Oct. 8 to Oct. 14. | Sat. | | Mon. | | Tues. | | Wed. | | Thurs. | | Fri. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 12¼ p. m. | 12½ p. m. | 12¼ p. m. | 4 p. m. | 12¼ p. m. | 4 p. m. | 12¼ p. m. | 4 p. m. | 12¼ p. m. | 4 p. m. | 12¼ p. m. | 4 p. m. |
| | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| October | | | 14.05 | 13.61 | 13.31 | 13.35 | | 13.37 | 13.24 | 13.00 | 12.62 | 12.76 |
| November | | | 13.80 | 13.37 | 13.04 | 12.99 | | 13.14 | 13.04 | 12.80 | 12.42 | 12.51 |
| December | | | 13.68 | 13.23 | 12.94 | 12.89 | | 13.05 | 12.95 | 12.74 | 12.37 | 12.47 |
| January | | | 13.53 | 13.10 | 12.84 | 12.79 | | 12.96 | 12.86 | 12.66 | 12. 8 | 12.40 |
| February | | | 13.34 | 12.91 | 12.69 | 12.65 | Not | 12.82 | 12.78 | 12.53 | 12.15 | 12.27 |
| March | HOLI- | | 13.17 | 12.75 | 12.56 | 12.53 | avail- | 12.69 | 12.62 | 12.41 | 1. 08 | 12 15 |
| April | DAY | | 13.01 | 12.60 | 12.44 | 12.41 | able | 12.57 | 12.51 | 12.29 | 11.91 | 12.04 |
| May | | | 12.86 | 12.47 | 12.32 | 12.29 | | 12.46 | 12.40 | 12.18 | 11.80 | 11.93 |
| June | | | 12.70 | 12.32 | 12.17 | 12.14 | | 12.30 | 12.24 | 12.04 | 11 67 | 11 80 |
| July | | | 12.56 | 12.18 | 12.04 | 12.01 | | 12.18 | 12.12 | 11.93 | 11 55 | 11.69 |
| August | | | 12.26 | 11.90 | 11.77 | 11.75 | | 11.92 | 11.86 | 11.68 | 11.32 | 11.46 |
| September | | | 11.94 | 11.60 | 11.49 | 11.48 | | 11.65 | 11.59 | 11.43 | 11.10 | 11.23 |

## BREADSTUFFS

**Friday Night, October 14 1921.**

Flour has shown rather more steadiness owing to an advance in wheat. Yet trade has still been for the most part quiet. Canada has been doing most of the export business. In fact it has for the time being at any rate practically a monopoly of the foreign market. It is true that there has been a little export demand here for spring clears and soft winter straights, but bids have been generally below the level at which business could be done. Canada is offering both 95% flour and first clears to Europe it is stated at prices which are much below the American quotations for the same grades. As for the domestic trade buyers are as cautious as ever, especially as receipts here on old orders have been quite large. They are an object lesson which inculcates caution in more ways than one. They represent flour bought at considerably higher prices than those now current. One cheering factor however, is that a considerable percentage of these receipts will it seems go direct to consumers and will therefore not become a burden on the market. Yet for all that they still to a certain extent fill the demand and explain the present dulness of the home trade. The Northwest, however, has latterly reported a better trade; also some parts of the Southwest. It is said that one Kansas City mill has sold 65,000 bbls. this week. St. Louis as well as Minneapolis reports a better trade.

Wheat advanced on covering of shorts, a rise at one time in sterling exchange and firm prices in the Canadian Northwest, notably at Winnipeg. On Thursday country offerings at the Southwest were not large. Flour sales at Minnesota and St. Louis were said to be liberal on that day. At Minneapolis premiums on choice wheat were within two cents of the top price paid in the last few weeks, with millers finding it difficult to supply their wants. Also there has been quite a large business for export, mainly in spring wheat, including both Durum and Manitoba. The sales on Tuesday and Thursday were setimated at as high as 2,000,000 bushels, including 300,000 bushels of Durum. Receipts of wheat at Chicago on Thursday were light. The winter wheat movement fell off. It was declared that

farmers are selling slowly because they have marketed about 60% of their surplus. It was even said that supplies on farms and at country mills and elevators are smaller than a year ago. Some go so far as to say that invisible and visible supplies make up a total smaller than at this time in 1920. A report on the total farm holdings is expected to-morrow. The general notion is that it will be bullish. On Thursday, however, in spite of the big export business reported, prices declined here and at the Northwest, with foreign exchange lower and the crop movement at the Northwest and in Canada large, especially in Canada. As to the report to-morrow, some guesses put it at 500,000,000 bushels, against 608,000,000 bushels a year ago. But it is evident that steady export demand is necessary to sustain prices, if they can be sustained in the presence of so large a movement of the crop in the American and Canadian Northwest. At the opening of the week the export demand was more or less disappointing. And it is of interest to note that the visible supply increased last week 2,158,000 bushels, against 1,267,000 in the same week last year. This brings the total up to 54,953,000 bushels, against 28,831,000 bushels a year ago. The "Modern Miller" said: "General favorable soil conditions prevail in the winter wheat country. Most of the seeding has been finished in the South and the stand is generally good. In western Kansas, however, there is considerable complaint of wheat not germinating on account of dry soil. Work has delayed by wet soil in sections of Illinois and Indiana and generally the amount sown in this territory is not as much as usual for this time of the year. A number of points in central and southwestern districts say the area sown will be larger than last year. Interior points as a rule report moderate stocks." To-day prices advanced 3c., closing 6c. higher than a week ago.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 red cts. | 120½ | 120 | 126 | Hol. | 123½ | 127½ |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| December delivery cts. | 109 | 111¼ | 115¼ | Holi- | 112½ | 115¾ |
| May delivery | 114 | 116 | 119¼ | day. | 117 | 120 |

Indian corn has declined partly in sympathy with wheat when wheat has had an off day, and partly because of the notable increase in the visible supply. The visible supply increased last week 3,621,000 bushels, against 2,680,000 in the same week last year. The total visible supply is now 14,886,000 bushels, against 10,267,000 bushels a year ago. The receipts have been large, and export demand has at times been lacking. Domestic demand has also been small. Now and then there have been rallies when wheat has turned upward. Also there were reports on Tuesday last that some 400,000 bushels of corn had been sold at Chicago for export to Holland and 200,000 bushels here for foreign markets. But with the crop movement large the pressure has been too great for the primary markets. Country offerings have been persistently large. The Missouri crop report says: "Missouri corn is 82% on Oct. 1, indicating a yield of 30.75% per acre, or 189,205,000 bushels." To-day prices advanced on buying of December to remove hedges on grain sold to the Seaboard. Cash houses bought freely. Lake shipments on Thursday, Chicago reports, were 1,007,000 bushels, including 547,000 to Canada. The closing, however, is 1c. lower for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 yellow cts. | 64 | 62½ | 64¼ | Hol. | 63½ | 63¼ |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| December delivery cts. | 47⅛ | 46½ | 48⅞ | Holi- | 46⅛ | 47⅛ |
| May delivery | 53⅛ | 52⅝ | 55 | day. | 52¼ | 53¼ |

Oats have shown more firmness than corn, strange as that may sound. It is true that the visible supply increased last week 1,679,000 bushels against 1,502,000 in the same week last year and that the total is now 67,522,000 bushels against 29,164,000 at this time last year. And this has certainly acted as a deterrent on anything like aggressive buying for a rise. But at times commission houses have been good buyers. And if stocks are large the decline in prices this year has also been large. There are those who believe that the decline has gone far enough. They think that present prices discount anything at all bearish in the situation. At times too there have been some slight indications at least of a better demand. With prices at the present level there is less disposition to sell the market. To-day they advanced a trifle though for the week it is true they showed a rise of only ⅛ to ⅜c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sa.. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 white (new) cts. | 45 | 44½ | 45½ | Hol. | 45½ | 45 |

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| December delivery cts. | 33⅛ | 33⅛ | 34⅛ | Holi- | 33⅛ | 33⅞ |
| May delivery | 37⅞ | 37⅞ | 39½ | day. | 38¾ | 38½ |

Rye has shown even more independence than oats. It has actually advanced in spite of the decline in corn. One explanation is that shorts have been good buyers. Also the sharp advance in wheat was reflected in greater steadiness of rye. Besides prices had recently had a very sharp decline coincident with a drop in wheat in two weeks of about 20 cents. Of late, too, there have been some signs of a better export inquiry even if actual business has not appeared. The visible supply increased last week 117,000 bushels and is now 5,248,000 bushels against 4,332,000 a year ago. To-day prices advanced 2c. and are up 6c. for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| December delivery cts. | 88 | 89 | 92 | Holi- | 90½ | 92¾ |
| May delivery | 91½ | 93½ | 97 | day. | 95½ | 97 |

The following are closing quotations:

GRAIN.

| | | | |
|---|---|---|---|
| Wheat— | | Oats— | |
| No. 2 red | $1 27½ | No. 2 white | 45 |
| No. 1 spring | Nominal | No. 3 white | 42½ |
| Corn— | | Barley— | |
| No. 2 yellow | $0 63¼ | Feeding | 56@60 |
| Rye— | | Malting | 64@68 |
| No. 2 | 0 98 | | |

FLOUR.

| | | | | |
|---|---|---|---|---|
| Spring patents | $7 25@ | $7 75 | Barley goods—Portage barley | |
| Winter straights, soft | 5 90@ | 6 25 | No. 1 | $6 50 |
| Hard winter straights | 6 75@ | 7 25 | Nos. 2, 3 and 4 pearl | 6 50 |
| Clear | 5 00@ | 6 00 | Nos. 2-0 and 3-0 | 6 50@ 6 65 |
| Rye flour | 6 00@ | 6 50 | Nos. 4-0 and 5-0 | 6 75 |
| Corn goods, 100 lbs., | | | Oats goods—Carload | |
| Yellow meal | 1 65@ | 1 75 | spot delivery | 5 70@ ---- |
| Corn flour | 1 65@ | 1 75 | | |

WEATHER BULLETIN FOR WEEK ENDING OCT. 11.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Oct. 11 were as follows:

GENERAL CONDITIONS.—Mostly fair weather prevailed, with abundant sunshine in Southern and Western States, causing unusually favorable conditions for the maturing and harvesting of crops. Considerable rain fell from the central and upper Mississippi Valley eastward, and there was an excess of cloudy weather in the Lake region. Light frost occurred as far south as the northern portions of the Gulf States, while heavy or killing frosts were reported in central valley and Great Plains districts south to Illinois, Missouri, and Kansas. Very slight damage resulted from frost in any region, as the crops were advanced so far toward maturity. More moisture would be beneficial in most Eastern and Southern States, and from the central Great Plains westward.

CORN.—Practically no damage was done to corn by frost, as the crop was generally matured. The cool weather and abundant sunshine hastened curing in central districts, although the ground continues too wet in some lower Ohio Valley States. Husking made satisfactory progress under favorable weather conditions. Cribbing was under way in the Great Plains States and Iowa, but not much has been put in the cribs in Missouri. Considerable damage by ear-worm was reported in the central Mississippi Valley and central Lake region.

COTTON.—The week was unusually favorable for picking and ginning cotton as very little rain fell in any portion of the belt, and cool, sunshiny weather was the rule, except that the temperature averaged somewhat above normal in the northwestern portion. Cotton continued to deteriorate in Oklahoma, principally on account of weevil and worms, and no improvement was reported from northern and western Texas, where practically no top crop will be realized. Frost occurred in many northern localities of the belt, but without material damage. Picking and ginning are nearly completed in Texas, except in the northwest portion, and this work is much further advanced than usual for the season in Oklahoma. Picking is well along also in Arkansas, and is unusually far advanced in Mississippi, while the crop is nearly all gathered in Alabama and only scattered fields remain unpicked in Georgia. More than half the crop is picked in northern South Carolina, while rapid progress was reported from North Carolina and Tennessee. The yield in the last-named State is proving lighter than was expected.

SMALL GRAINS.—Very little rain fell during the week in the principal winter wheat States, except for moderate falls in the northern portions of Ohio, Indiana, and Illinois. It was generally favorable for seeding winter grains east of the Rocky Mountains, and this work made good progress, although locally the soil continued too wet in the central Mississippi Valley, and it was too dry in portions of the southwestern Plains. It was generally too dry for seeding and germination from the Rocky Mountains westward. The showers from the Lake region eastward were beneficial for fall grains, and early sown wheat is up to a good stand in practically all districts. Moisture is needed, however, in most of the Southern States for plowing and for seeding winter oats and wheat, which is also the case in the Atlantic Coast States northward to Virginia.

Grain sorghums have nearly all matured in the lower Great Plains, without material frost damage. The weather was unusually favorable for harvesting rice in the lower Mississippi Valley and west Gulf districts, and for maturing the crop and for harvest in California. Late rice was somewhat injured, however, in Arkansas by frost. Grain thrashing has been mostly completed, except in some late western and northwestern districts, and good progress was made in these localities under ideal weather conditions.

POTATOES.—Potato harvest made satisfactory progress in most northern and western districts under favorable weather conditions. Late potatoes were still making growth in Michigan, the lower Ohio Valley, and in the Middle Atlantic Coast States.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---|---|---|---|---|---|---|
| | bbls.196lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush.48lbs. | bush.56lbs. |
| Chicago | 226,000 | 672,000 | 7,244,000 | 1,301,000 | 111,000 | 30,000 |
| Minneapolis | ------- | 4,087,000 | 387,000 | 1,734,000 | ------- | ------- |
| Duluth | ------- | 1,597,000 | 357,000 | 10,000 | 300,000 | 400,000 |
| Milwaukee | 30,000 | 164,000 | 1,274,000 | 717,000 | 263,000 | 32,000 |
| Toledo | ------- | 137,000 | 75,000 | 84,000 | ------- | ------- |
| Detroit | ------- | 42,000 | 50,000 | 54,000 | ------- | ------- |
| St. Louis | 145,000 | 855,000 | 497,000 | 794,000 | 18,000 | 26,000 |
| Peoria | 59,000 | 19,000 | 466,000 | 262,000 | 4,000 | 1,000 |
| Kansas City | ------- | 2,121,000 | 278,000 | 206,000 | ------- | ------- |
| Omaha | ------- | 818,000 | 607,000 | 220,000 | ------- | ------- |
| Indianapolis | ------- | 64,000 | 312,000 | 260,000 | ------- | ------- |
| Total wk. '21 | 406,000 | 10,576,000 | 8,920,000 | 5,692,000 | 696,000 | 489,000 |
| Same wk. '20 | 310,000 | 10,740,000 | 5,233,000 | 4,500,000 | 1,236,000 | 907,000 |
| Same wk. '19 | 498,000 | 11,735,000 | 2,106,000 | 4,397,000 | 1,093,000 | 860,000 |
| Since Aug. 1— | | | | | | |
| 1921 | 4,843,000 | 139,640,000 | 77,205,000 | 66,816,000 | 7,766,000 | 5,582,000 |
| 1920 | 2,654,000 | 93,885,000 | 35,046,000 | 61,301,000 | 10,076,000 | 9,112,000 |
| 1919 | 4,765,000 | 178,259,000 | 28,065,000 | 64,009,000 | 20,868,000 | 9,467,000 |

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 8 1921 follow:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---|---|---|---|---|---|---|
| | Barrels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| New York | 293,000 | 2,085,000 | 104,000 | 272,000 | 124,000 | 35,000 |
| Philadelphia | 69,000 | 678,000 | 36,000 | 53,000 | ------- | ------- |
| Baltimore | 40,000 | 282,000 | 97,000 | 5,000 | 15,000 | 197,000 |
| N'port News | 2,000 | ------- | ------- | ------- | ------- | ------- |
| New Orleans.* | 72,000 | 1,340,000 | 67,000 | 40,000 | ------- | ------- |
| Galveston | ------- | 1,450,000 | ------- | ------- | ------- | ------- |
| Montreal | 45,000 | 2,173,000 | 2,513,000 | 155,000 | 395,000 | 399,000 |
| Boston | 25,000 | 41,000 | ------- | 24,000 | ------- | ------- |
| Port Arthur | ------- | 544,000 | ------- | ------- | ------- | ------- |
| Total wk. '21 | 546,000 | 8,593,000 | 2,817,000 | 549,000 | 534,000 | 631,000 |
| Since Jan. 1'2 | 19,674,000 | 215,193,000 | 77,084,000 | 38,235,000 | 14,101,000 | 20,051,000 |
| Week 1920 | 384,000 | 8,056,000 | 178,000 | 519,000 | 97,000 | 1,282,000 |
| Since Jan. 1'20 | 18,734,000 | 182,339,000 | 15,635,000 | 21,359,000 | 7,540,000 | 41,724,000 |

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Oct. 8 are shown in the annexed statement:

| Exports from— | Wheat, Bushels. | Corn, Bushels. | Flour, Barrels. | Oats, Bushels. | Rye, Bushels. | Barley, Bushels. | Peas, Bushels. |
|---|---|---|---|---|---|---|---|
| New York | 1,811,960 | 126,146 | 172,145 | ------ | 68,188 | 109,409 | ------ |
| Philadelphia | 127,000 | 34,000 | 11,000 | ------ | 9,000 | ------ | ------ |
| Baltimore | 426,000 | 86,000 | 16,000 | ------ | 90,000 | 91,000 | ------ |
| Newport News | ------ | ------ | 2,000 | ------ | ------ | ------ | ------ |
| New Orleans* | 1,246,000 | 75,000 | 42,000 | 6,000 | ------ | ------ | ------ |
| Galveston | 1,520,000 | ------ | ------ | ------ | ------ | ------ | ------ |
| Montreal | 3,916,000 | 3,418,000 | 95,000 | 275,000 | 260,000 | 228,000 | ------ |
| Port Arthur, Tex. | 540,000 | ------ | ------ | ------ | ------ | ------ | ------ |
| Total week | 9,590,960 | 3,739,146 | 338,145 | 281,000 | 427,188 | 428,409 | ------ |
| Week 1920 | 7,999,350 | 189,765 | 366,023 | 84,281 | 1,663,843 | 361,371 | 3,600 |

The destination of these exports for the week and since July 1 1921 is as below:

| Exports for Week and Since July 1 to— | Flour | | Wheat | | Corn | |
|---|---|---|---|---|---|---|
| | Week Oct. 8 1921. | Since July 1 1921. | Week Oct 8 1921. | Since July 1 1921. | Week Oct. 8 1921. | Since July 1 1921. |
| | Barrels | Barrels. | Bushels. | Bushels. | Bushels. | Bushels. |
| United Kingdom | 208,335 | 1,930,042 | 3,340,960 | 30,615,614 | 996,570 | 9,603,522 |
| Continent | 116,282 | 1,942,621 | 6,027,263 | 78,566,297 | 2,710,576 | 24,950,690 |
| So. & Cent. Amer. | 5,000 | 232,479 | 222,737 | 1,631,137 | 23,000 | 1,392,000 |
| West Indies | 1,000 | 258,304 | ---- | ------ | 9,000 | 265,300 |
| Brit.No.Am.Cols. | ------ | 1,500 | ------ | ------ | ------ | ------ |
| Other Countries | 12,545 | 144,000 | ------ | ------ | ------ | 7,196 |
| Total | 338,145 | 4,508,906 | 9,590,960 | 110,813,048 | 3,739,146 | 36,218,708 |
| Total 1920 | 366,023 | 4,752,533 | 7,999,350 | 112,817,926 | 189,765 | 1,114,769 |

The world's shipment of wheat and corn for the week ending Oct. 8 1921 and since July 1 1921 and 1920 are shown in the following:

| Exports. | Wheat. | | | Corn. | | |
|---|---|---|---|---|---|---|
| | 1921. | | 1920. | 1921. | | 1920. |
| | Week Oct. 8. | Since July 1. | Since July 1. | Week Oct. 8. | Since July 1. | Since July 1. |
| | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| North Amer. | 10,786,000 | 148,663,000 | 141,889,000 | 4,241,000 | 37,974,000 | 1,369,000 |
| Russ. & Dan. | 200,000 | 1,578,000 | -------- | 240,000 | 7,530,000 | 635,000 |
| Argentina | 1,769,000 | 11,862,000 | 37,418,000 | 3,403,000 | 52,800,000 | 46,551,000 |
| Australia | 1,128,000 | 17,304,000 | 10,806,000 | -------- | -------- | -------- |
| India | -------- | 712,000 | -------- | -------- | -------- | -------- |
| Oth. countr's | -------- | -------- | 280,000 | -------- | -------- | 864,000 |
| Total | 13,883,000 | 179,519,000 | 190,393,000 | 7,884,000 | 98,364,000 | 49,419,000 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Oct. 8 was as follows:

GRAIN STOCKS.

| United States— | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|---|---|---|---|---|---|
| New York | 1,389,000 | 55,000 | 1,017,000 | 27,000 | 270,000 |
| Boston | 100,000 | 1,000 | 7,000 | 1,000 | ------ |
| Philadelphia | 2,437,000 | 151,000 | 216,000 | 26,000 | 2,000 |
| Baltimore | 3,916,000 | 495,000 | 343,000 | 1,416,000 | 299,000 |
| Newport News | ------ | ------ | 18,000 | ------ | ------ |
| New Orleans | 4,098,000 | 321,000 | 188,000 | ------ | 216,000 |
| Galveston | 5,796,000 | ------ | ------ | 155,000 | ------ |
| Buffalo | 3,743,000 | 2,951,000 | 7,312,000 | 847,000 | 892,000 |
| Toledo | 1,483,000 | 117,000 | 985,000 | 63,000 | 1,000 |
| Detroit | 17,000 | 35,000 | 174,000 | 20,000 | ------ |
| Chicago | 4,102,000 | 4,374,000 | 18,941,000 | 561,000 | 176,000 |
| " afloat | ------ | 320,000 | 3,717,000 | ------ | ------ |
| Milwaukee | 293,000 | 1,150,000 | 1,397,000 | 27,000 | 146,000 |
| Duluth | 4,241,000 | 697,000 | 5,201,000 | 870,000 | 520,000 |
| " afloat | ------ | ------ | 546,000 | ------ | ------ |
| Minneapolis | 3,237,000 | 176,000 | 19,049,000 | 325,000 | 1,344,000 |
| St. Louis | 2,971,000 | 244,000 | 860,000 | 58,000 | 4,000 |
| Kansas City | 10,616,000 | 1,665,000 | 3,441,000 | 67,000 | ------ |
| St. Joseph, Mo. | 1,127,000 | 191,000 | 247,000 | 6,000 | 6,000 |
| Peoria | 216,000 | 91,000 | 972,000 | ------ | ------ |
| Indianapolis | 485,000 | 138,000 | 444,000 | 9,000 | ------ |
| Omaha | 2,875,000 | 623,000 | 2,432,000 | 537,000 | 60,000 |
| On Lakes | 1,061,000 | 956,000 | ------ | 233,000 | ------ |
| On Canal and River | 750,000 | 135,000 | 15,000 | ------ | 120,000 |
| Total Oct. 8 1921 | 54,953,000 | 14,886,000 | 67,522,000 | 5,248,000 | 4,056,000 |
| Total Oct. 1 1921 | 52,795,000 | 11,265,000 | 65,843,000 | 5,131,000 | 3,918,000 |
| Total Oct. 9 1920 | 28,831,000 | 10,267,000 | 2,164,000 | 4,332,000 | 3,847,000 |
| Total Oct. 11 1919 | 90,585,000 | 1,649,000 | 19,501,000 | 15,987,000 | 4,214,000 |
| Canadian— | | | | | |
| Montreal | 2,063,000 | 1,367,000 | 1,189,000 | 842,000 | 307,000 |
| Ft. William & Pt. Arthur | 14,197,000 | ------ | 1,998,000 | ------ | 1,281,000 |
| Other Canadian | 710,000 | ------ | 4,068,000 | ------ | 95,000 |
| Total Oct. 8 1921 | 17,977,000 | 1,397,000 | 7,255,000 | 842,000 | 2,538,000 |
| Total Oct. 1 1921 | 17,355,000 | 458,000 | 6,724,000 | 633,000 | 1,925,000 |
| Total Oct. 9 1920 | 11,413,000 | 138,000 | 1,335,000 | 379,000 | 690,000 |
| Total Oct. 11 1919 | 10,061,000 | 2,000 | 3,004,000 | 272,000 | 1,605,000 |
| Summary— | | | | | |
| American | 54,953,000 | 14,876,000 | 67,522,000 | 5,248,000 | 4,056,000 |
| Canadian | 17,977,000 | 11,397,000 | 7,255,000 | 842,000 | 2,538,000 |
| Total Oct. 8 1921 | 72,930,000 | 16,273,000 | 74,777,000 | 6,090,000 | 6,594,000 |
| Total Oct. 1 1921 | 70,150,000 | 11,723,000 | 72,567,000 | 5,764,000 | 5,843,000 |
| Total Oct. 9 1920 | 40,244,000 | 10,405,00 | 30,499,000 | 4,311,000 | 4,537,000 |
| Total Oct. 11 1919 | 100,646,000 | 1,651,000 | 22,505,000 | 16,259,000 | 5,819,000 |

*Note.*—Bonded grain not included above: Oats, 12,000 bushels New York; total, 12,000 bushels, against 19,000 in 1920; barley, New York, 7,000 bushels; Baltimore, 10,000; Buffalo, 48,000; Duluth, 38,000; total, 103,000 bushels, against 3,000 bushels in 1920; and wheat, 286,000 New York, 113,000 Baltimore, 1,107,000 Buffalo, 26,000 Philadelphia, 59,000 Boston, 905,000 Chicago; total, 2,496,000 bushels in 1921.

## THE DRY GOODS TRADE.

*New York, Friday Night, Oct. 14 1921.*

Reports from retail circles throughout the country show an increased business, directly caused by the cool weather of the past week. Many retailers had complained bitterly of the moderate weather, feeling that it needed a cool snap to bring any trade into their displays, and apparently this is what the consumer has been waiting for. While the weather has not been severe enough to really force reluctant buyers forward, it has been sufficiently sharply to stimulate fall purchases, and reports of heavy traffic in overcoats, suitings and men's wear have given a somewhat brighter outlook to the retailer's viewpoint. The week has been a quiet one in primary markets, with the mid-week holiday causing a further lull in activity. Some of the larger houses have practically been away from their places of business for two days, and this has caused some unsettlement. Trading has not been as heavy as it was last week, but as a whole it has not been disappointing to agents for cotton mills, who report a steady business and a better feeling over the advance in goods which they have to offer. It is noticeable that certain cotton constructions have softened in price, despite the fact that the demand has increased materially. The trade is evidently convinced that the manufacturer is really trying to offer his product on an equitable basis and on a margin that is governed by the price of the raw commodity and his operating costs. The spring 1922 opening of several of the larger dress goods manufacturers has not been so well attended as it might have been. The well-maintained prices which are being quoted have not attracted buyers in any large quantities, but it is felt that the result of the opening cannot be determined for at least the next two weeks.

DOMESTIC COTTON GOODS.—There has been very little change in the cotton goods situation. The advance in the price of cotton has been followed by the majority of mills with their current offerings, and buyers in the market have generally receded from their position that an advance in the price of goods would prove the ruin of retail trading and are willing to buy. Despite this position, there has been very little activity in the market during the entire week. Prices have weakened slightly in keeping with the price of cotton and not on account of any other condition. Odd lots of various constructions are being picked up daily, and there is even rivalry on the part of buyers to secure available lots of certain constructions for immediate deliveries. Many of the mills are making no offerings at all, and are understood to have sufficient orders to keep them busy for some time in the future. Those buyers who are in the market for deliveries after the first of the coming year are apparently in no hurry to place their commitments, feeling that a month or so hence will enable them to place their business to even better advantage. Many buyers and representatives of the leading houses have made the trip to Greenville, South Carolina, to attend the Textile Products Show, which closed there on Thursday of this week, after an exceptionally well attended and instructive session. There is practically no talk of export demand. Several mills are working on back orders, but new business of this character is temporarily, at least, not available, in view of the exchange difficulties and the advancing market here. Most of the prices which are quotable are subject to trading, as many of the houses are shading their offerings in favor of well-known customers. At present print cloths, 28-inch, 64 x 60's, are quoted at 6¾c, with the 27-inch at 6½c. Gray goods, 38½-inch, 64 x 64's, are selling at 10c, with the 39-inch, 68 x 72's at 10¾c. Three-yard brown sheetings are quoted at 13c, and the four-yard at 11¾c. There is very little activity in ginghams: most of the mills have orders for future requirements sufficient for the present.

WOOLEN GOODS.—The entire woolen goods section of the trade has been helped by the cool weather. The reports from retail circles that trade has increased has been hailed with delight by the manufacturers, who have been long contending that the advent of cold weather would immediately see the retailer seeking to increase his fall and winter commitments. The spring 1922 showings of the dress goods manufacturers has been well attended, but there has been no great activity in that field. The prices which have been quoted by the various companies have remained well in line with the first opening, which showed that there would be no drastic reduction as compared with the spring prices of the current year. In fact, there has been no appreciable lowering in values at all, though the trade generally admit that the offerings are of better quality for the money involved than was the case in the past few years. The matter of values stands as a stumbling block in the path of further development. The retailer is insisting on lower prices, and manufacturers are contending that, at the prices which goods carry to them, it is impossible for them to make any further cuts in price. Many of the manufacturers of men's clothing are opening their spring 1922 season's display this week, and others are scheduled to make their appearance during the next. The prices shown no radical change from the previous offerings. The demand for dresses and coats and suits and overcoats has been very gratifying during the past few days.

FOREIGN DRYGOODS.—Burlaps have been quiet throughout the week. The activity which has been apparent for the past few weeks is largely absent, and while prices have been well maintained, the larger traders are very quiet. At present spot lightweights are offered at 4.30c and heavies at 5.80c. Calcutta advices are steady, with reports of heavy shipments to this country. Linen has improved steadily throughout the week. Many importers are now convinced that the tariff question, which has proved an unsettling influence, will not be taken up at any time in the near future. The advices from linen-producing countries is more encouraging, and some offerings are being made for good lines for immediate shipments. The demand here has strengthened and linen men are asking slightly advanced prices.

# State and City Department

## NEWS ITEMS.

**Arizona.**—*Suit Filed to Compel Secretary of State to Cal Special Election on Proposed Constitutional Amendment.*—According to a dispatch from Phoenix to the Los Angeles "Times," mandamus proceedings were started in the Supreme Court of Arkansas to compel Ernest R. Hall, Secretary of State, to call a special election on Nov. 8 and to submit to the voters a proposition, passed by the 1921 Legislature, to amend the State Constitution. The proposed amendment would permit the State to loan its credit to promote and assist in the reclamation of arable and irrigable lands within the State within the confines of irrigation districts regularly organized and existing under the laws of the State. The State's liability must not exceed 5% of its total taxable valuation and not more than 1½% for any one project. The dispatch, which is dated Sept. 28, said:

The last Legislature passed an Act directing a referendum election in November of this year on the question of whether the State under certain precautions should exchange its own bonds for those of irrigation enterprises, the latter to bear interest at 1% above the State issue. Secretary of State Hall could not find in the Act nor in the statutes any authority for defraying the expense of such a special election and has refused the call. The issue now will have hearing before the State Supreme Court, which has issued a mandamus upon the Secretary, directing him to appear and show cause why an order should not be made for the holding of the election.

The bill is backed especially by the Paradise Verde irrigation project, which contemplates expenditure of about $15,000,000 in irrigation and power works a short distance north of Phoenix.

We print below Section 5 of Article 9 of the Constitution of Arizona showing the new matter in italics:

Section 5. The State may contract debts to supply the casual deficits or failures in revenues, or to meet expenses not otherwise provided for; but the aggregate amount of such debts, direct and contingent, whether contracted by virtue of one or more laws, or at different periods of time, shall never exceed the sum of three hundred and fifty thousand ($350,000 00) dollars, *except as hereinafter provided;* and the money arising from the creation of such debts shall be applied to the purpose for which it was obtained or to repay the debts so contracted, and to no other purpose.

In addition to the above limited power to contract debts, the State may borrow money to repel invasion, suppress insurrection or defend the State in time of war; but the money thus raised shall be applied exclusively to the object for which the loan shall have been authorized or the payment of the debt thereby created. No money shall be paid out of the State Treasury, except in the manner provided by law.

*In addition to the above limited power to contract debts, the State may loan its credit to promote and assist in the reclamation of arable and irrigable lands within the State lying within the confines of irrigation districts regularly organized and existing under the laws of the State of Arizona and for such purpose may create bonded indebtedness and issue its bonds as may be provided by law whenever the lands in any such irrigation district and the water supply therefor and the proposed irrigation works and system thereof have been thoroughly investigated and found to be adequate and sufficient and the cost thereof per acre reasonable, and the building of the whole project feasible and advantageous to the State, and when adequate provision has been made by such irrigation district for the payment of such State bonds, interest and principal, as and when the installments of interest and principal thereof shall and may become due and payable.*

*Section 2. It is hereby further provided that the State shall not be responsible or liable for more than five per cent (5%) of the State's total taxable valuation: and it is hereby further provided that the State shall not be responsible or liable for more than one and one-half per cent (1½%) of the State's total taxable valuation for any one project.*

*Constitutional Amendment Passed by Legislature.*—The 1921 Legislature passed an Act proposing to amend Section 5 of Article 9 of the Arizona Constitution. This amendment has no bearing on the one mentioned above. It proposes to extend the debt limitation of the State to not to exceed 4% of the assessed valuation of taxable property within the State subject to the approval of the real property taxpayers, who shall also be qualified electors of the State. We print the Act below showing in italics the matter which the Legislature proposes be added to Section 5:

AN ACT to amend Section 5, Article IX of the Contsitution of the State of Arizona, entitled "Public Debt, Revenue and Taxation," and to provide for the submission of the said proposed amendment to the vote of the people of the State of Arizona; and to provide for the submission of such proposed Act to the people of the State of Arizona.

*Be it enacted by the Legislature of the State of Arizona:*

Section 1. That it is hereby proposed that there shall be submitted to the people of the State of Arizona, under the provisions of Section 1 of Article 21 of the Constitution of Arizona, an Act, in title and form as follows, to wit:

AN ACT to amend Section 5, Article IX of the Constitution of the State of Arizona, entitled "Public Debt, Revenue and Taxation," and to provide for the submission of the said proposed amendment to the vote of the people of the State of Arizona.

*Be it enacted by the People of the State of Arizona:*

Section 1. That Section 5 of Article IX of the Constitution of the State of Arizona is hereby amended to read as follows:

"5. The State may contract debts to supply the casual deficits or failures in revenues, or to meet expenses not otherwise provided for; but the aggregate amount of such debts, direct and contingent, whether contracted by virtue of one or more laws, or at different periods of time, shall never exceed the sum of three hundred and fifty thousand ($350,000 00) Dollars; and the money arising from the creation of such debts shall be applied to the purpose for which it was obtained or to repay the debts so contracted, and to no other purpose.

*The State may also contract debts in the manner to be provided by law. Provided, that such debts shall not exceed four per centum of the assessed valuation of the taxable property within the State. Questions upon bond issues or special assessments shall be submitted to the vote of real property taxpayers, who shall also, in all respects, be qualified electors of the State and of the political subdivision thereof affected by such questions.*

In addition to the above limited power to contract debts, the State may borrow money to repel invasion, suppress insurrections or defend the State in time of war; but the money thus raised shall be applied exclusively to the object for which the loan shall have been authorized or to the payment of the debt thereby created. No money shall be paid out of the State Treasury, except in the manner provided by law.

The validity of this amendment shall not be affedcted by the adoption of any other amendment to the said Section 5 of Article IX of the Constitution of Arizona proposed or submitted by the Regular Session of the Fifth Legislature of the State of Arizona, and the adoption of this amendment shall not invalidate any other amendment to the said Section 5 of Article IX of the Constitution of the State of Arizona, proposed or submitted by the Regular Session of the Fifth Legislature of the State of Arizona.

The Legislature shall enact appropriate legislation to carry into effect the provisions of this section.

Section 2. The submission to the people of the State of Arizona of said proposed Act, as set forth in Section 1, of this Act, is hereby ordered, in accordance with the provisions of Section 1, Article 21, of the Constitution of Arizona.

Section 3. When said proposed amendment shall have been approved by a majority of each House of the Legislature and entered on the respective journals thereof, together with the ayes and nays thereon, the Secretary of State shall submit such proposed amendment to the vote of the people at the next regular or general election, or at any special election that may be called by the Legislature for the consideration of amendments to the Constitution.

Passed the Senate March 10th 1921.
Passed the House March 10th 1921.
Approved March 14th 1921.
Filed in the Office of Secretary of State March 14th 1921.

**Chile (Republic of).**—*Bonds Sold in the United States.*—A syndicate composed of Blair & Co., Inc., White, Weld & Co., Halsey, Stuart & Co., Inc., the Illinois Trust & Savings Bank of Chicago and the First Trust & Savings Bank of Chicago, offered this week and quickly sold $9,500,000 8% 1 to 5 year (optional) coupon sinking fund external loan gold bonds. The price at which these bonds were offered was 99 and accrued interest yielding approximately 10.35% if redeemed in 1923, 9.25% if redeemed in 1924, 8.70% if redeemed in 1925 and 8.40% if held to maturity (1926). Further information concerning this issue may be found on a previous page of this issue in our Department of "Current Events and Discussions."

**Hamtramck, Mich.**—*Proposition to Reincorporate Village as City Approved by Electors.*—The electors of Hamtramck on Oct. 11 approved the proposition to reincorporate the village as a city. The final figures, according to the "Detroit Free Press," dated Oct. 12, were 939 for to 240 against. On the same day the voters approved the issuance of $193,000 hospital bonds by a vote of 825 to 245; $25,000 incinerator plant bonds by a vote of 758 to 355, and $90,000 water-main extension bonds by a vote of 784 to 355.

**Los Angeles, Calif.**—*Legality of Sale of Power Bonds Upheld by Lower Court.*—Judge J. P. Wood late yesterday announced a decision, said the Los Angeles "Times" of Oct. 6, in which he held as legal the recent sale of $13,500,000 worth of Los Angeles power bonds for $11,965,000 to Irving H. Hellman. Attorney Ingle Carpenter, counsel for Harry W. Anderson a taxpayer who sought to have the sale declared illegal, immediately declared an appeal will be taken to the Supreme Court of California. The bonds, which were disposed of at a private bargain sale by the City Council, acting on recommendation of the Board of Public Service Commissioners, were authorized for the purchase of the distributing lines of the Southern California Edison Co.

Attorney Carpenter, the "Times" continued, after Judge Wood announced his decision, said:

"The appeal will be based on the constitutional right of the people to authorize the bonding of the city for the payment of debts. Under the decision, no man's property will be protected from the losses due to the sale of bonds voted for municipal enterprises. Under this decision, the power bonds could have been sold for 5 cents, and the people would have had to bear the losses, which would have amounted, in fact, to confiscation of property.

"The provision was placed in the Constitution to protect the people from the very thing that happened in this case, and as the issue is strictly a Constitutional one, I feel confident that in the higher courts the decision handed down to-day will be reversed.

*Blow at Taxpayers.*

"If this decision stands, I am of the opinion that it sounds the deathknell to the voting by the people of Los Angeles in the future of any bond issues, for the taxpayers have no insurance that, after they have voted to tax themselves for a bond issue, say, of $5,000,000 for a given municipal enterprise, the City Council will not sell the bonds for $1,000,000 and the people bear the loss. Therefore, this decision will be contested to the limit, and will be carried to the highest courts, where, I firmly believe, the decision of Judge Wood will be reversed."

"No charge is made and no evidence offered," said Judge Wood in an exhaustive decision, "to prove that the city officials in the attempted sale are guilty of fraud or bad faith. The only question presented, therefore, is one of law."

The Court states that it was conceded at the hearing on the injunction suits, which were brought in the name of Mr. Anderson, and by the City of Los Angeles as a test case in the name of Herbert Peery, that while the power bonds bear on their face 5% interest they will return to the investor the equivalent of 5.86 2-3% per annum.

*Question of Law.*

It was contended at the hearings by Attorneys Carpenter and former Judge Dana R. Weller, for the plaintiff, that when the securities were authorized the Bond Act of 1901, which declared that municipal bonds must not be sold below par, was in effect, but the Court, in its opinion, holds that the Bond Act of 1921 permitting cities to sell bonds at a discount validated the subsequent Hellman purchase at the City Council's discount sale of the $13,500,000 issue of power bonds. Judge Wood also holds that the provision of the State Constitution does not prohibit the sale of bonds below par, and the Court further says that the confiscation clause of the Fourteenth Amendment to the Federal Constitution was not violated when the securities were sold to Mr. Hellman.

"A decision setting aside the sale of the power bonds to Mr. Hellman, the Court holds, could only stand on a ruling that the Bond Discount Act of 1921 is entirely unconstitutional, and on this point, the Court says in conclusion: "It must be held that the city, in the sale proposed is acting under clear authority conferred by the Legislature; that the legislative grant of power is not contrary to any provision of the Constitution, and that the plaintiffs are not entitled to the relief sought."

**New Mexico.**—*Proposed Amendment to State Constitution Approved by Electors.*—A proposition to amend the New Mexico Constitution by adding a new section to Article IX was ratified by the electors of the State at a special election held Sept. 20. The amendment provides for the extension of the debt limitation in an amount not to exceed at any one time $2,000,000 for highway construction. The vote, according to the State Highway Commission, was 28,990 for the amendment to 21,139 against. The 1921 Legislature passed an enabling Act, contingent upon the ratification of the amendment, authorizing the issuance of $2,000,000 highway bonds to bear interest at not to exceed 6% per annum. A clause in this Act provides that it shall take effect on Dec. 1 1921. We print the new section (Section 16) in full below:

Section 16. Laws enacted by the Fifth Legislature authorizing the issue and sale of State highway bonds for the purpose of providing funds for the construction and improvement of State highways and to enable the State to meet and secure allotments of Federal funds to aid in construction and improvement of roads, and laws so enacted authorizing the issue and sale of State highway debentures to anticipate the collection of revenues from motor vehicle licenses and other revenues provided by law for the State

road fund, shall take effect without submitting them to the electors of the State, and notwithstanding that the total indebtedness of the State may thereby temporarily exceed one per centum of the assessed valuation of all the property subject to taxation in the State. Provided, that the total amount of such State highway bonds payable from proceeds of taxes levied on property outstanding at any one time shall not exceed two million dollars. The Legislature shall not enact any law which will decrease the amount of the annual revenues pledged for the payment of State highway debentures or which will divert any of such revenues to any other purpose so long as any of the said debentures issued to anticipate the collection thereof remain unpaid.

**Oregon.**—*Date Set for Offering of World War Veterans' State Aid Bonds—Suit to Test the Validity of the Bonus Law Not Expected to Delay the Making of Loan.*—The World War Veterans' State Aid Commission, in session here to-day, said a dispatch from Salem to the Portland "Oregonian," dated Oct. 5, decided to open bids on Nov. 30 for the sale of $10,000,000 of bonds authorized by the voters of the State at a special election held in June. This money will be used in paying cash bonuses and making loans to ex-service men entitled to benefits under the provisions of the so-called bonus law enacted at the last session of the Legislature.

It first was intended, continued the dispatch, to confine the initial bond sale to $5,000,000, but this was found impossible by the Commission because of the many applications now being received at headquarters and the delay in payments due to a suit now being prepared to test the validity of the Bonus Law (V. 113, p. 1597).

The Commission passed several hours to-day investigating applications for the positions of appraisers in the different counties of the State. It was reported to-night that several hundred applications had been filed and that the Commission was proceeding slowly in making its selections. Only men of mature age and experienced in this work will receive appointment as appraisers in each county. They will be paid $5 for each transaction connected with the loan feature of the Bonus Law. This fee, according to a ruling of the Commission, shall be paid by the applicant for a loan.

Captain Brumbaugh, Secretary of the Commission, said he did not anticipate any material delay in making loans or paying the bonuses, as a result of the suit to be instituted in the courts. The applications will be considered as fast as they arrive and are investigated, Mr. Brumbaugh said.

It was said to-night that the names of the appraisers probably would not be announced before Friday.

**Pennsylvania.**—*Proposed Constitutional Convention Defeated.*—The proposition to hold a constitutional convention in Pennsylvania was defeated at a special election held on Sept. 20. According to official tabulations made by the State Bureau of Elections on Oct. 11, the vote from the 67 counties was 419,191 for the convention to 518,889 against. The same question was defeated in 1891 when the vote was 172,813 for to 420,598 against.

## BOND CALLS AND REDEMPTIONS.

**Stevens County (P. O. Colville), Wash.**—*Bond Call.*—Funding bonds Nos. 28 to 35, incl., dated Nov. 1 1909, are called for payment. Interest ceases Nov. 1. Sarilda McKeown, County Treasurer.

## BOND PROPOSALS AND NEGOTIATION this week have been as follows:

**AITKEN COUNTY (P. O. Aitken), Minn.**—*BOND OFFERING.*—H. C. Beecker, County Auditor, will receive bids until 1 p. m. Oct. 31 for $105,000 refunding bonds at not exceeding 6% interest.

**ALBANY, Albany County, N. Y.**—*BOND SALE.*—The following registered bonds offered on Oct. 11—V. 113, p. 1488—were sold as stated below:

$100,000 5¼% water supply system improvement (First Series) bonds sold to Eldredge & Co. of New York at 101.11. Denom. $1,000. Due $5,000 yearly on Oct. 1 from 1922 to 1941, incl.

96,000 5¼% public improvement (motorization of the apparatus of the Fire Dept.) bonds sold to Eldredge & Co. of New York at 101.11. Denom. $1,000 and $600. Due $9,600 yearly on Oct. 1 from 1922 to 1931, incl.

40,000 5¼% public improvement (extension of the river front improvement) bonds sold to Eldredge & Co. of New York at 101.11. Denom. $1,000. Due $2,000 yearly on Oct. 1 from 1922 to 1941, incl.

13,000 5% public improvement (fire apparatus) bonds. These bonds were purchased by the Comptroller for the Firemen's Pension Fund. Denom. $1,300. Due $1,300 yearly on Oct. 1 from 1922 to 1931, incl.

3,000 4% public improvement (automobiles, Bureau of Police) bonds. These bonds were purchased by the Comptroller for the Water Debt Sinking Fund. Denom. $300. Due $300 yearly on Oct. 1 from 1922 to 1931, incl.

Date Oct. 1 1921. Prin. and semi-ann. int. (A. & O.) will be paid by mailed checks.

**ALBANY COUNTY (P. O. Laramie), Wyo.**—*BOND SALE.*—On Oct. 5 the $25,000 6% 10-20 year (opt.) tax-free coupon road construction bonds, dated July 1 1921—V. 113, p. 1598—were sold to Bosworth, Chanute & Co. of Denver at 100.02 and interest.

The above corrects the report given in V. 113, p. 1598.

**ALBERT LEA, Freeborn County, Minn.**—*PRICE PAID.*—The price paid by the Northwestern Trust Co. of Minneapolis for the $75,000 6% funding bonds—V. 113, p. 1489—was par. They were purchased on Sept. 15 and answer to the following description. Denom. $1,000. Date Sept. 1 1921. Int. M. & S. Due serially on Sept. 1 from 1923 to 1932, incl.

**ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.**—*BOND ELECTION.*—The following questions will be put before the electors of the county on Nov. 8:

Question No. 1.—Shall the indebtedness of the county be increased in the amount of $7,500,000 for the purpose of paying the cost, damage and expense (including engineering expenses) or a part thereof, of building, improving, repairing and maintaining the public roads and highways in the county?

Question No. 2.—Shall the indebtedness of the county be increased in the amount of $15,000,000 for the purpose of paying the cost, damage and expense (including architectural and engineering expenses), or a part thereof, of locating, laying out, opening, constructing, maintaining, re-building, reconstructing and improving public bridges, together with bridge approaches, viaducts and other approaches, and of acquiring property and rights of property in connection therewith, and also of acquiring, by purchase, condemnation or otherwise, existing toll bridges in the county?

Question No. 3.—Shall the indebtedness of the county be increased in the amount of $3,500,000 for the purpose of paying the cost, damage and expense (including architectural and engineering expenses), or a part thereof, of raising (as may be required by the War Department of the United States), rebuilding, constructing, reconstructing and improving, as may be determined in each case, the following bridges in the Ctiy of Pittsburgh over the Allegheny River, including the approaches thereto: Sixth Street Bridge, Seventh Street Bridge and Ninth Street Bridge?

Question No. 4.—Shall the indebtedness of the county be increased in the amount of $1,000,000 for the purpose of paying the cost and expense (including architectural and engineering expenses), or a part thereof, of reconstructing, remodeling, improving and altering the county's building known as the Court House Building?

**ALTO, Cherokee County Tex.**—*BOND SALE.*—Recently $35,000 water works bonds, dated June 15 1921 and due 1951 were purchased by by J. L. Arlitt of Austin. These bonds were registered on Sept. 1 with the State Comptroller.

**AMHERST UNION FREE SCHOOL DISTRICT (P. O. Williamsville) Erie County, N. Y.**—*BOND OFFERING.*—Sealed bids will be received until 9 a. m. Oct. 25 by the Clerk of the Board of Education for $125,000 school bonds.

**AMITYVILLE, Suffolk County, N. Y.**—*BOND SALE.*—An issue of $50,000 street improvement bonds was recently disposed of $25,000 going to the Bank of Amityville at 102.05 and the remaining $25,000 being purchased by the First National Bank of Amityville at 102.05.

**APPANOOSE COUNTY (P. O. Centerville), Iowa.**—*PURCHASER.*—The purchaser of the $54,000 6% funding bonds—V. 113, p. 1598—was Geo. M. Bechtel & Co. of Davenport. They were purchased on Sept. 1 and are described as follows: Denom. $1,000. Date Sept. 1 1921. Int. semi-ann. Due Sept. 1 1941.

**ASHEVILLE, Buncombe County, No. Caro.**—*BOND SALE.*—The following 6% gold tax-free coupon bonds, aggregating $806,500, offered on Oct. 6—V. 113, p. 1488—have been sold to Kissel, Kinnicutt & Co., and William R. Compton Co., both of N. Y. at 100.77 and interest, a basis of about 5.93%:

$550,000 School bonds. Due yearly on June 1 as follows: $10,000, 1924 to 1929, incl.; $20,000, 1930 to 1941, incl.; $25,000, 1942 to 1951, incl.

40,000 Sewer bonds. Due yearly on June 1 as follows: $1,000, 1923 to 1958, incl., and $2,000, 1959 to 1960, incl.

90,000 Street bonds. Due yearly on June 1 as follows: $5,000, 1924 to 1929, incl.; $6,000, 1930 and $9,000, 1931 to 1936, incl.

39,500 Refunding bonds. Due yearly on June 1 as follows: $1,500, 1923; $1,000, 1924 to 1939, incl.; $2,000, 1940 to 1950, incl.

62,000 Funding bonds. Due yearly on June 1 as follows: $7,000, 1924 to 1928, incl.; $9,000, 1929 to 1931, incl.

25,000 Water bonds. Due $1,000 yearly on June 1 from 1924 to 1948, incl.

Denom. (with exception of one $500 bond), $1,000.

**ASHLAND SCHOOL DISTRICT (P. O. Ashland), Boyd County, Ky.**—*BOND ELECTION.*—At an election to be held on Nov. 8, $350,000 school bonds at not exceeding 6% interest, will be submitted to a vote of the people. Geo. F. Parks is Secretary Board of Education.

**ASHTABULA, Ashtabula County, Ohio.**—*BOND SALE.*—The following six issues of bonds offered on Oct. 10—V. 113, p. 1381—were sold to various contractors:

$99,000 5½% special assessment street-improvement bonds. Denom. $1,000. Due $9,000 on Oct. 1 1922 and $10,000 yearly on Oct. 1 from 1923 to 1931, inclusive.

18,000 5½% city's portion street-improvement bonds. Denom. $600. Due $1,800 yearly on Oct. 1 from 1922 to 1931, inclusive.

7,200 5½% sepcial assessment street-improvement bonds. Denom. $400. Due $2,400 yearly on Oct. 1 from 1922 to 1924, incl.

1,050 5½% city's portion street-improvement bonds. Denom. $350. Due $350 yearly on Oct. 1 from 1922 to 1924, inclusive.

8,250 6% special assessment street-improvement bonds. Denom. $550. Due $2,750 yearly on Oct. 1 from 1922 to 1924, incl.

5,300 6% city's portion street-improvement bonds. Denom. $550. Due $1,100 yearly on Oct. 1 from 1922 to 1924, inclusive.

**ATHENS Athens County. Ohio.**—*BOND OFFERING.*—J. S. Sherard, City Aditor, will receive sealed proposals until 12 m. Oct. 27 for $4,000 6% bonds. Denom. $400. Date Sept. 1 1921. Int. M. & S. Due $400 yearly on Sept. 1 from 1922 to 1931, incl. Cert. check for 2% of the amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

**ATHENS, Umatilla County, Ore.**—*BOND SALE.*—On Oct. 3, $3,451 46 6% bonds were sold to the Warren Construction Co., at a net of 91 to City. Denom. $500. Date Oct. 1 1921. Int. semi-ann. Due in 10 years, optional at any interest paying period.

**ATLANTIC, Cass County, Iowa.**—*BOND SALE.*—An issue of $9,887 6% bonds has been sold at par to a paving contractor. Denom. $500. Int. M. & N. These bonds were resold by the contractor to the White-Phillips Co. of Davenport.

**BALTIMORE, Fairfield County, Ohio.**—*BOND OFFERING.*—U. D. Lines, Village Clerk, will receive sealed bids until 12 m. Oct. 28 for $2,000 6% sewer construction bonds. Denom. $200. Date Sept. 15 1921. Due $200 yearly on Mar. 15 from 1923 to 1932, incl. Cert. check for 5% of the amount bid for, payable to the Village Treasurer, required.

**BARTHOLOMEW COUNTY (P. O. Columbus), Ind.**—*NO BIDS.*—The two issues of 5% highway-improvement bonds aggregating $23,100, which were offered on Oct. 8—V. 113, p. 1270—were not sold as no bids were received.

**BATES UNION SCHOOL DISTRICT, Sacramento County, Calif.**—*NO BIDS RECEIVED.*—No bids were received on Oct. 3 for the purchase of the $20,000 6% school bonds—V. 113, p. 1489.

**BECKER COUNTY (P. O. Detroit), Minn.**—*BOND SALE.*—The Minneapolis Trust Co. of Minneapolis was recently awarded $11,250 Ditch No. 29 and $11,250 Ditch No. 21 5¾% bonds at 100.46. Denom. $1,000. Date Oct. 1, 1921. Int. J. & D. Due yearly on June 1 from 1927 to 1940, incl.

**BENTON COUNTY (P. O. Camden), Tenn.**—*BIDS.*—The following bankers also submitted bids on Oct 3 for the $50,000 5% tax-free road bonds, awarded as reported in V. 113, p. 1598, Caldwell & Co., Nashville, American National Security Co. and Sutherlin, Barry & Co., Inc. of New Orleans.

**BERTIE COUNTY (P. O. Windsor), No. Caro.**—*BOND OFFERING.*—S. W. Kenney, Clerk Board of County Commissioners, will receive sealed bids until 12 m. Nov. 7 for $45,000 5½% bridge bonds. Date Dec. 1 1921. Denom. $500. Prin. and semi-ann. int. (J. & D.) payable at the Seaboard National Bank, N. Y. Due yearly on Dec. 1 as follows: $1,000 1922 to 1951, incl., and $1,500, 1952 to 1961, incl. Purchaser to pay accrued interest.

**BETTSVILLE VILLAGE SCHOOL DISTRICT (P. O. Bettsville), Seneca County, Ohio.**—*BOND SALE.*—The $5,000 6% bonds offered without success on Sept. 19—V. 113, p. 1489—were later sold to the Commercial National Bank of Tiffin.

**BINGHAMTON, Broome County, N. Y.**—*BOND OFFERING.*—Sealed bids will be received by Harry H. Evans, City Comptroller, until 10 a. m. Oct. 19 for the purchase of the following bonds:

$38,000 Park Creek Improvement bonds.
44,000 Pierce Creek Improvement bonds.
6,500 Cross Street Bridge bonds.
18,000 Oak Street School Site bonds.
13,700 Broad Ave. School Site bonds.

**BLOOMFIELD, Essex County, N. J.**—*BOND OFFERING.*—Donald F. Peck, Town Clerk, will receive sealed proposals until 8:30 p. m. Oct. 17 for the purchase of the following 5½% gold bonds not to exceed the amounts stated:

$250 sewer bonds.
166,000 improvement bonds.

Denom. $1,000. Date Nov. 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the Bloomfield National Bank of Bloomfield, N. J. Due Nov. 1 1927. Cert. check for 2% of the amounts bid for, payable to the Town Treasurer, required. Purchaser to pay accrued interest. Successful bidders will be furnished with the opinion of John C. Thomson of N. Y. that the bonds are valid and binding obligations of this district and the bonds will be printed under the supervision of the U. S. Mtge. & Trust Co., N. Y., which certify as to the genuineness of the signatures and the seal on the bonds.

**BOONE COUNTY (P. O. Lebanon) Ind.**—*BOND OFFERING.*—Granville Wells, County Treasurer, will receive bids until 10 a. m. Oct. 20 for the following bonds:

$3,500 4½% Orus Harvey et al., Marion Township and Washington Township and Washington Township bonds. Denom. $175. Date Sept. 8 1920. Due $175 each six months from May 15 1922 to Nov. 15 1931, incl.
7,000 5% Roscoe W. Du Vall et al, Clinton Township bonds. Denom. $350. Date Sept. 6 1921. Due $350 each six months from May 15 1922 to Nov. 15 1931, incl.
8,500 4½% Anson Bill et al., Marion Township bonds. Denom. $425. Date Oct. 7 1919. Due $425 each six months from May 15 1922 to Nov. 15 1931, incl.
21,600 4½% Padgett and De Witt et al., Marion and Union Township bonds. Denom. $540. Date Nov. 3 1920. Due $1,080 each six months from May 15 1922 to Nov. 15 1931, incl.
Int. M. & N.

**BRIGHTON, Monroe County, N. Y.**—*BOND SALE.*—The $6,000 6% water bonds offered on Oct. 5—V. 113, p. 1489—were sold to the Security Trust Co. of Rochester, N. Y., at 100.08, a basis of about 5.98%. Date Oct. 1 1921. Due $400 yearly on April 1 from 1926 to 1940 incl.

**BUNCOMBE COUNTY (P. O. Asheville), No. Caro.**—*BOND SALE.*—The following 6% bonds, offered on Oct. 8—V. 113, p. 1489—have been sold to A. E. Aub & Co. and N. S. Hill & Co., both of Cincinnati, Ohio:
$150,000 road and bridge funding bonds. Due $15,000 yearly Oct. 1 from 1932 to 1941, incl.
150,000 road and bridge bonds. Due $15,000 yearly on Oct. 1 from 1932 to 1941, incl.
Date Oct. 1 1921.

**BUTTE COUNTY RECLAMATION DISTRICT NO. 833 (P. O. Gridley), Calif.**—*BONDS APPROVED.*—The State Reclamation Board has approved the proposed $1,000,000 bond issue of this district.

**BUTTE SCHOOL DISTRICT NO. 1 (P. O. Butte), Silver Bow County, Mont.**—*BOND SALE.*—An issue of $299,683 23 6% tax-free coupon funding bonds has been sold. Denom. $1,000. Date Aug. 16 1921. Prin. and semi-ann. int. (Feb. 16 and Aug. 16) payable in New York City or at the office of County Treasurer. Due Aug. 16 1941, optional Aug. 16 1931.

*Financial Statement of District.*

| | |
|---|---|
| Assessed valuation (1920) | $123,242,105 |
| Total bonded debt (including this issue) | 448,683 |

**CAMBRIA COUNTY (P. O. Ebensburg), Pa.**—*BOND SALE.*—The $500,000 5½% road and bridge bonds offered on Oct. 10—V. 113, p. 1271—were sold to M. M. Freeman & Co. and Redmond & Co., jointly, at 102.643, a basis of about 5.21%. Date Oct. 1 1921. Due serially, Oct. 1 1922 to 1944, incl.

**CAMBRIDGE, Furnas County, Neb.**—*BOND SALE.*—The $25,000 6% 10-20-year (opt.) funding bonds, dated March 1 1921, offered on Oct. 13—V. 113, p. 1489—have been sold to the Omaha Trust Co. of Omaha at 95.90.

**CAMBRIDGE CITY SCHOOL DISTRICT (P. O. Cambridge) Guernsey County, Ohio.**—*BOND ELECTION.*—On Nov. 8 the question of whether or not the district will issue $225,000 school bonds will be submitted to the voters.

**CANTON, Stark County, Ohio.**—*BOND OFFERING.*—Samuel E. Barr, City Auditor, will receive sealed bids until 12:30 p. m. Oct. 31 for the following 6% bonds:
$4,500 street improvement bonds. Denom. 4 for $1,000 each and 1 for $500. Date Sept. 1 1921. Due $1,500, Sept. 1 1923; $1,000, Sept. 1 1924; $1,000, Sept. 1 1925 and $1,000 on Sept. 1 1926.
498 street improvement bonds. Date Mar. 1 1921. Due Mar. 1 1926.
730 street improvement bonds. Date Mar. 1 1921. Due Mar. 1 1926.
2,300 street improvement bonds. Date Sept. 1 1921. Due Sept. 1 1926.
Prin. and semi-ann. int. payable at the City Treasurer's office. Cert. check for 5% of the amount bid for, drawn upon some solvent bank of Canton, payable to the City Treasurer, required. For the information of bidders a certified copy of the abstract showing the legality of the issue will be furnished the successful bidder. Said bonds will be sold to the highest and best bidder for not less than par and accrued interest.

**CANTON CITY SCHOOL DISTRICT (P. O. Canton) Stark County. Ohio.**—*BOND OFFERING.*—W. C. Lane, Clerk, will receive sealed bids until 12 m. Oct. 17 for $300,000 6% bonds. Denom. $1,000. Date Sept. 15 1921. Prin. and semi-ann. int. payable at the Banking House of Kountze Bros. in New York City. Due $10,000 yearly on Sept. 15 from 1923 to 1952, incl. Each bid must be accompanied by a certified check on some solvent bank of the City of Canton, Ohio, for $5,000. Bids must be made on blank forms furnished by the Board of Education of the Canton City School District, Stark County, Ohio, which blanks may be had upon application to the Clerk of the Board. No bid will be considered unless the same be made on said blank form. Proposals must be sealed and endorsed "Improvement bonds." The successful bidder must furnish at his own expense the necessary blank bonds. The official announcement states that the legislation providing for this issue of bonds has been submitted to an approved by the law firm of Squire, Sanders & Dempsey of Cleveland, Ohio, and the Board of Education will furnish the purchaser, without charge, the legal opinion of said firm approving this issue.

**CARBON COUNTY RURAL SCHOOL DISTRICT (P. O. Red Lodge) Mont.**—*BOND SALE.*—The $23,338 6% funding bonds, offered on Aug. 27—V. 113, p. 1271—have been sold at par to the State of Montana.

**CAROLINA COUNTY (P. O. Denton) Md.**—*BOND OFFERING.*—W. C. Todd, President of the Board of County Commissioners, will receive sealed bids until 1 p. m. Oct. 18 for $40,000 6% school bonds. Denom. $1,000. Date Oct. 1 1921. Int. A. & O. Due $4,000 yearly on Oct. 1 from 1926 to 1935, incl. Cert. check for 5% of the amount bid for, required.

**CARTER COUNTY (P. O. Ardmore), Okla.**—*BOND ELECTION.*—The "Oklahoman" of Oct. 7 said: "Citizens of Carter County will vote on a $500,000 bond issue for good roads Tuesday, Nov. 8.
"Seven bids have been received for the purchase of the bonds, several of them being from Chicago parties. The best bid has been made by an Oklahoma City firm which agrees to the depositing of the money in depositories of Carter County, money is to be made immediately available following the vote of approval.

**CASCADE COUNTY (P. O. Great Falls), Mont.**—*BOND OFFERING.*—Bids for the purchase of $200,000 worth of highway bonds, the last of the $500,000 issue, will be received by the Board of County Commissioners on Nov. 4, it is stated.

**CASS COUNTY (P. O. Logansport), Ind.**—*BOND OFFERING.*—J. J. McCormick, County Treasurer, will receive bids until 10 a. m. Nov. 9 for $23,400 Albert Rodgers et al., Clay Township bonds. Denom. 10 for $1,340 and 10 for $1,000 each. Date Oct. 15 1921. Int. M. & N.

**CASS COUNTY (P. O. Fargo), No. Dak.**—*BOND OFFERING.*—W. R. Tucker, County Auditor, will receive bids until 2 p. m. Oct. 26 for the following 6% bonds:
$52,098 35 Drainage District No. 34 bonds. Date Jan. 1 1922.
111,961 08 Drainage District No. 37 bonds. Date Nov. 1 1921.
62,754 53 Drainage District No. 39 bonds. Date Nov. 1 1921.
108,923 82 Drainage District No. 40 bonds. Date Jan. 1 1922.
36,635 08 Drainage District No. 41 bonds. Dage Jan. 1 1922.
245,682 70 Drainage District No. 14 B bonds. Date Nov. 1 1921.
Denom. $500. Due on April 15 as follows: One-seventh in 1924, 1926, 1928, 1930, 1932, 1934 and 1936, optional in 1926 or 1931. Int. annually (April 15), payable at the County Treasurer's office. Official advertisement says: "Cass County has issued drainage bonds for over thirty years and they have always been paid when due. The assessment each year for lands benefited guarantee prompt payment."

**CATAHOULA PARISH ROAD DISTRICTS La.**—*BOND SALE.*—On Oct. 3 the following 5% bonds—V. 113, p. 1074—were sold to the Smith Bros. Construction Co. at par and interest.
$400,000 Road District No. 1 bonds. Denom. $1,000.
220,000 Road District No. 2 bonds. Denom. $1,000.
70,000 Road District No. 3 bonds. Denom. $500.
Date Feb. 1 1920. Int. F. & A. Due yearly from 1921 to 1960, incl.
The above company also took contract of making the roads for which the above bonds are issued:

**CEDARBURG, Ozaukee County, Wis.**—*ADDITIONAL INFORMATION.*—Further details are at hand relative to the sale of the $85,000 6% water works and sewerage bonds, awarded as stated in V. 113, p. 1489. Denom. $1,000. Date Oct. 1 1921. Int. annually (Oct. 1). Due yearly on Oct. 1 as follows: $5,000 1931 to 1933, incl., and $10,000 1934 to 1940, incl. Bearing upon the sale of the bonds the "Cedarburg News" of Sept. 28 said:
"Practically the final step prior to the letting of contracts was taken on Thursday night when bonds for the construction of water works and sewerage were sold to the highest bidders. The bond issue, $35,000 sewerage and $50,000 waterworks bonds, were purchased jointly by the Second Ward Securities Co. and the First Wisconsin Company, of Milwaukee. A premium of $3,525 was paid by these companies. The bonds are now being approved by attorneys for these companies and as soon as the bond issues meet with their approval, the money will be turned over to the city of Cedarburg and the actual work of letting contracts for construction will start. It is estimated that the contracts will be let in about two weeks.
The issue of first mortgage certificates will be taken over by local banks. The original issue called for $90,000 of these certificates, but owing to the lower bids received for construction, the issue will now be cut to $50,000, so that the total amount the city will be bonded for to build sewerage and water works will be $135,000."

**CENTER, Saguache County, Colo.**—*BOND SALE.*—An issue of $30,000 6% water works bonds was recently sold to Boettcher, Porter & Co. of Denver at 91.55. Date Sept. 1 1921. Denom. $1,000. Int. semi-ann. Due Sept. 1 1936, optional Sept. 1 1931.

**CHARLESTON COUNTY SCHOOL DISTRICT NO. 4, So. Caro.**—*BOND SALE.*—The $100,000 6% school bonds, which were mentioned in V. 113, p. 1271—have been sold to J. F. Durrett of Atlanta at par. Date July 1 1921. Due July 1 1941.

**CHICO, Butte County, Calif.**—*BOND SALE.*—On Oct. 4 the Chico Constructing Co., was awarded the $19,261 42 7% street paving bonds at par. Date Aug. 24 1921. Int. Jan. 2 and July 2. Due yearly on July 2 from 1921 to 1936, incl.

**CHOUTEAU COUNTY RURAL SCHOOL DISTRICT (P. O. Fort Benton), Mont.**—*BOND SALE.*—The State Board of Land Commissioners purchased at par on Oct. 6 $27,500 6% funding bonds.

**CLAY COUNTY (P. O. Brazil), Ind.**—*BONDS AWARDED IN PART.*—Of the four issues of 5% highway bonds aggregating $61,200 which were offered on Oct. 3—V. 113, p. 1489—the $14,000 5% John Rector et al., Clay and Vigo County bonds were sold to A. M. Shattuce at par and accrued interest. Denom. $350. Date Aug. 18 1921. Int. M. & N. Due $700 each six months from May 15 1922 to Nov. 15 1931, incl.

**CLAY COUNTY (P. O. Hayesville), No. Caro.**—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Nov. 7 by W. J. Winchester, Chairman Board of County Commissioners, for $100,000 6% road bonds.

**CLAY TOWNSHIP SCHOOL DISTRICT (P. O. Brookville), Franklin County, Ind.**—*BOND OFFERING.*—J. P. Dafler, Clerk of the Board of Education, will receive sealed bids until 2 p. m. Oct. 20 for $5,000 6% deficiency bonds. Denom. $1,000. Date Sept. 1 1921. Prin. and semi ann. int. (M. & S.) payable at the First National Bank in Brookville. Due $1,000 yearly on Sept. 1 from 1922 to 1925, incl.

**CLEARFIELD COUNTY (P. O. Clearfield), Pa.**—*BOND SALE.*—The Mellon National Bank of Pittsburgh was the successful bidder at 102.34, a basis of about 5.26% for the $225,000 5½% tax-free bonds offered on on Oct. 10—V. 113, p. 1489. Date Oct. 15 1921. Due $30,000 Oct. 15 1926 and $10,000 yearly on Oct. 15 from 1927 to 1945, incl., and $5,000 on Oct. 15 1946.

**CLEVELAND CITY SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.**—*BOND ELECTION.*—On Nov. 8 an issue of $2,000,000 public library building bonds will be voted upon.

**CLINTON COUNTY (P. O. Frankfort), Ind.**—*BOND SALE.*—The $8,160 5% John C. Hall, et al., Gravel Road No. 369 bonds offered on Oct. 4—V. 113, p. 1490—were sold at par and accrued interest to the Citizens Loan and Trust Co. of Frankport, Ind. Denom. $408. Date June 15 1921. Int. M. & N.

**CODY, Park County, Wyo.**—*ELECTION.*—The voters will decide whether they are in favor of issuing $65,000 6% new water works system bonds on Nov. 2. Int. semi-ann. Due in 30 years optional after 15 years.

**COLLIN COUNTY COMMON SCHOOL DISTRICT NO. 9, Tex.**—*BONDS REGISTERED.*—The State Comptroller registered $20,000 5½% serial bonds on Oct. 3.

**COLORADO (State of).**—*BOND SALE.*—On Oct. 8 Arthur M. Strong State Treasurer, announced that the $2,000,000 5% 10-30-year (opt.) tax-free coupon State highway bonds (V. 113, p. 1172) dated June 1 1921 had been sold to the International Trust Co., Denver, at par and int. These are part of an authorized issue of $5,000,000. The International Trust Co., E. H. Rollins & Sons and Harris Trust & Savings Bank of Chicago form the selling syndicate. An agreement has been made whereby a large part of the proceeds of the sale will be on deposit with Colorado depositary banks for several months and interest earned above that required by statute to be paid the State for deposits will accrue to the benefit of the purchasing syndicate. Other houses seeking to purchase these bonds were Watkins & Co. of New York, Taylor, Ewart & Co. of Chicago and Bosworth, Chanute & Co. of Denver. In connection with the sale of these bonds the Denver "Rocky Mountain News" of Oct. 11 said:
"To bind the deal whereby the International Trust Co. purchased the $2,000,000 highway bonds on Saturday, the bank yesterday afternoon turned over to State Treasurer Strong a check for $60,000. At the same time the Treasurer gave out an order for the printing of the bonds. The denominations of the bonds is to be designated by the purchasers.
"As a result of an agreement made between the trust company and the State Treasurer, those who subscribed for bonds before the entire issue was purchased by the trust company, may receive the bonds for which they subscribed. It is said these subscriptions totaled $220,000.
"Delivery of the bonds will be made to the trust company within two weeks, it was said, and will be handled by a syndicte company of the International Trust Co., the Harris Trust & Savings Bank of Chicago and E. H. Rollins & Sons.
*BOND OFFERING.*—State Treasurer Strong states that as soon after June 1 1922 as possible he will advertise for sealed bids for the remaining $3,000,000 5% 10-30-year (opt.) highway bonds, to be dated June 1 1922.

**COLQUITT COUNTY (P. O. Moultrie), Ga.**—*PURCHASER.*—The purchaser of the $100,000 5% road bonds—V. 113, p. 1490—was the First National Bank of Moultrie. The bonds were purchased on Sept. 13 at 92.80 and are dated July 1 1919. Int. J. & J.

**COMANCHE INDEPENDENT SCHOOL DISTRICT (P. O. Comanche), Comanche County, Tex.**—*BONDS REGISTERED.*—On Oct. 3 $110,000 6% 10-40-year bonds were registered with the State Comptroller.

**CONOQUENESSING, Butler County, Pa.**—*BOND SALE.*—The $8,400 5.60% (opt.) borough bonds offered on Oct. 6—V. 113, p. 1382—were sold to local investors at par. Date Oct. 1 1921. Due yearly on Oct. 1 as follows: $700 from 1922 to 1931, incl.; $800 in 1932 and $600 in 1933; optional after Oct. 1 1927.

**CONVERSE COUNTY SCHOOL DISTRICT NO. 17 (P. O. Douglas), Wyo.**—*BOND OFFERING.*—Until 3 p. m. Nov. 13 T. J. Brownfield, Clerk, will receive bids for the purchase of $16,000 6% 10-25 year (opt.) funding bonds. Date Nov. 15 1921. Cert. check for $500, required.

**CORDELL, Washita County, Okla.**—*BOND SALE.*—The $50,000 water system impt. bonds recently voted—V. 113, p. 1074—have been sold, it is stated.

**COURTLAND UNION HIGH SCHOOL DISTRICT, Sacramento County, Calif.**—*BOND SALE.*—E. H. Rollins & Sons of Los Angeles, were the successful bidders on Oct. 3 for the $80,000 6% school bonds—V. 113, p. 1490—at 105.19, and interest.

**COWLEY, Big Horn County, Wyo.**—*BOND SALE.*—The Western State Life Insurance Co., has purchased $13,000 6% water extension bonds.

**CRAWFORD COUNTY (P. O. English), Ind.**—*BONDS NOT SOLD.*—The $15,575 5% J. J. Johnson, Whiskey Run Township bonds offered on Oct. 3—V. 113, p. 1352—were not sold and will be readvertised.

**CROSBY COUNTY (P. O. Crosbyton), Tex.**—*CORRECTION.*—The report in V. 113, p. 1490, stating this county had voted $12,000 6% bridge bonds was incorrect.

**CUMBERLAND, Guernsey County, Ohio.**—*BONDS NOT SOLD.*—The two issues of 6% street improvement bonds offered on Oct. 1—V. 113, p. 1271—which aggregate $40,000 were not sold as no bids were received.

**CUYAHOGA FALLS, Summit County, Ohio.**—*NO BIDS.*—No bids were received on Oct. 3 for the $27,500 6% road and sewer bonds offered on that date—V. 113, p. 1271.

*BOND OFFERING.*—H. O. Bolich, City Clerk, will receive sealed bids until 11 a. m. Oct. 31 for $15,000 6% water works and extension bonds. Denom. $500. Date Nov. 1 1921. Prin. and semi-ann. int. payable at the Citizens Bank in Cuyahoga Falls. Due yearly on Nov. 1 as follows: $2,000 from 1923 to 1927, incl., and $1,000 from 1928 to 1932, incl. Cert. check for 10% of the amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

**DANIELS COUNTY SCHOOL DISTRICT NO. 47, Mont.**—*BOND SALE.*—An issue of $11,000 6% school bldg. bonds was sold on Oct. 6 at par to the State Board of Land Commissioners.

**DANVILLE SCHOOL DISTRICT (P. O. Danville), Des Moines County, Iowa.**—*PRICE PAID.*—The price paid for the $55,000 school bonds—V. 113, p. 1599—was par. They are described as follows: Denoms. $200, $500 and $1,000. Interest rate 6%. Int. M. & S. Due in 5 years.

**DAVENPORT, Scott County, Iowa.**—*BOND SALE.*—On Aug. 26 $53,000 6% fire-apparatus bonds were sold at 100.75 to the White-Phillips Co. Denom. $1,000. Date Aug. 1 1921. Int. M. & N.

**DELTA COUNTY (P. O. Cooper), Tex.**—*BONDS REGISTERED.*—An issue of $77,000 6% serial bonds was registered with the State Comptroller on Oct. 3.

**DENVER (City and County), Colo.**—*BOND OFFERING.*—Walter B. Lowey, Manager of Park Improvements, is offering for sale "over the counter" $21,500 6% 7th Ave. Impt. District bonds.

**DESCHUTES COUNTY (P. O. Bend), Ore.**—*BOND SALE.*—On Oct. 1 Ralph Schneeloch Co. of Portland was awarded the $50,000 6% road bonds—V. 113, p. 1272—at 101.08, a basis of about 5.89%. Date Aug. 1 1921. Due $5,000 yearly on Aug. 1 from 1932 to 1941, incl. There were no other offers received.

**DETROIT, Wayne County, Mich.**—*BOND OFFERING.*—Henry Steffins, Jr., City Comptroller, will receive sealed bids until 11 a. m. Oct. 19 for the following bonds aggregating $9,599,000.

$3,701,000 5½% school bonds. Date Oct. 1 1921. Due in 1 to 30 years.
1,500,000 5½% park and playground bonds. Date Oct. 1 1921. Due in 1 to 30 years.
1,098,000 5% school bonds. Date Sept. 1 1920. Due in 1 to 30 years.
1,300,000 5½% street railway bonds. Date Oct. 15 1921. Due in 1940.
1,000,000 5½% street railway bonds. Date Oct. 15 1921. Due in 1942.
1,000,000 5½% street railway bonds. Date Oct. 15 1921 Due in 1943

*BOND SALE.*—The following five issues of 6% registered street and sewer bonds were recently sold to Barr and Schmeltzer of New York and Keane, Higbie & Co of Detroit.

$288,000 bonds Date Aug 1 1921. Due $72,000 yearly on Aug. 1 from 1922 to 1925, incl.
240,000 bonds. Date Aug. 15 1921. Due $60,000 yearly on Aug. 15 from 1922 to 1925, incl.
488,000 bonds. Date Sept. 15 1921. Due $122,000 yearly on Sept. 15 from 1922 to 1925, incl.
476,000 bonds. Date Oct. 1 1921. Due $119,000 yearly on Oct. 1 from 1922 to 1925, incl.
236,000 bonds. Date Oct. 15 1921. Due $84,000 yearly on Oct. 15 from 1922 to 1925, incl.

Prin. and annual interest payable at the Guaranty Trust Co. in New York City. Legality approved by John C. Thomson of New York. These bonds are being offered to investors at prices to yield 5.60%.

*Financial Statement.*

| | |
|---|---|
| Assessed valuation | $1,853,196,420 |
| Bonded debt | $76,464,248 |
| Less water bonds | $11,567,114 |
| Less sinking fund | 8,323,095 |
| | 19,890,209 |
| Net debt (less than 3¼% of assessed valution) | 56,574,039 |

The net debt of the city is limited by charter to 4% of the assessed valuation. Population, Census 1920, 993,739.

**DONLEY COUNTY COMMON SCHOOL DISTRICT NO. 8, Tex.**—*BONDS REGISTERED.*—An issue of $12,000 6% 10-40-year bonds was registered with the State Comptroller on Oct. 3.

**DONLEY COUNTY COMMON SCHOOL DISTRICT NO. 9, Tex.**—*BONDS REGISTERED.*—The State Comptroller on Oct. 3 registered $13,000 6% 10-40-year bonds.

**EAGLE PASS, Maverick County, Tex.**—*BOND SALE.*—J. L. Arlitt of Austin has purchased $40,000 6% street-impt. bonds, dated June 1 1921 and due $2,000 on June 1 each year up to and including 1941.

**EAST CLEVELAND, Cuyahoga County, Ohio.**—*BOND OFFERING.*—Chas. A. Carran, Director of Finance, will receive sealed bids until 12 m. Oct. 22 for $3,500 6% special assessment street improvement bonds. Denom. 3 for $1,000 and one for $500. Date Oct. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the Guardian Savings & Trust Co. in Cleveland. Due Oct. 1 1931. Cert. check for $70, payable to the above director, required.

**EAST FELICIANA PARISH SCHOOL DISTRICT NO 6 (P. O. Clinton), La.**—*BONDS NOT SOLD.*—No sale was made on Oct. 5 of the $30,000 5% school bonds.—V. 113, p. 1383.

**EAST PROVIDENCE, Providence County, R. I.**—*BOND OFFERING.*—The City Treasurer, will receive bids until 8 p. m. Oct. 18 for $95,000 6½% highway bonds. Date Nov. 1 1921. Due $9,500 on Nov. 1 from 1922 to 1931, incl.

**ELBRIDGE UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Jordon), Onondaga County, N. Y.**—*BOND OFFERING.*—F. J. Cox, Clerk of the Board of Education, will receive bids until 7 p. m. Oct. 18 for $60,000 school bonds not to exceed 6%. Denom. $2,000, $3,000 and $4,000. Date Nov. 1 1921. Prin and semi-ann int. payable at the United States Mortgage and Trust Co of New York City. Due yearly on Nov. 1 as follows: $2,000, from 1926 to 1930, incl.; $3,000, from 1931 to 1940 incl., and $4,000 from 1941 to 1945, incl. Cert. check for $1,000, required.

**ELIZABETH CITY GRADED SCHOOL DISTRICT (P. O. Elizabeth City), Pasquotank County, No. Caro.**—*BOND OFFERING.*—Sealed bids will be received by E F. Aydlett, Chairman Board of Trustees, until 8 p. m. Nov. 15 for the purchase of $140,000 school bonds. Bids may be also submitted for school bonds amounting to twice that amount. The bonds are part of an authorized issue of $400,000. Denoms. $500 or $1,000, at option of purchaser. Principal and interest payable at such places as may be agreed upon. The bonds will be coupon bonds and bear 6% int., payable Jan. 1 and July 1 each year. The $140,000 bonds will mature $4,000 yearly on Jan. 1 from 1926 to 1960, incl., and the $280,000 bonds will mature $8,000 yearly on Jan. 1 from 1926 to 1960, incl. Cert. check for $1,000 required.

**ELMIRA, Chemung County, N. Y.**—*BOND SALE.*—The $81,000 5% New Main Street bridge registered bonds offered on Oct. 3—V. 113, p. 1490—were sold to Farson, Son & Co. at par. Date Aug. 1 1921. Due $32,000 in 1937, $40,000 in 1938 and $9,000 in 1939.

**EL RENO SCHOOL DISTRICT (P. O. El Reno), Canadian County, Okla.**—*PURCHASER.*—The Commercial Bank of El Reno was the purchaser of the $214,000 high school bldg. bonds—V. 113, p. 1490. The bonds are described as follows: Denom. $1,000. Date May 18 1921. Int. M. & N. Due May 18 1946.

**ESCAMBIA COUNTY (P. O. Pensacola), Fla.**—*BOND OFFERING.*—Bids will be received until 9.30 a. am. Nov. 15 by the Board of County Commissioners for the purchase of $1,000,000 road paving bonds. Bids will be received for the purchase of these bonds either as a whole or in amounts of $100,000 or more, up to the whole amount of $1,000,000. Denom. $1,000. Date Aug. 15 1921. Prin. and semi-ann. int. (F. & A.) payable at the Guaranty Trust Co., N. Y. Due in 30 years with an option to redeem $65,000 annually beginning 1 year after date of issue. A check, certified by some bank in Escambia County, for 2% must accompany each bid. These bonds are part of an auth. issue of $2,000,000. The whole of this issue of $2,000,000 road paving bonds has been validated by the Circuit Court of Escambia and afterwards submitted to and approved by Wood and Oakley of Chicago. Bonds cannot be sold for less than 95c. on the dollar. The notice of this offering was already given in V. 113, p. 1599—It is given again because additional data has come to hand.

**FERGUS COUNTY SCHOOL DISTRICT NO. 115, Mont.**—*BOND SALE.*—This district sold $10,391 6% funding bonds on Oct. 6 to the State Board of Land Commissioners at par.

**FLATHEAD COUNTY SCHOOL DISTRICT NO. 23 (P. O. Polson), Mont.**—*BOND SALE.*—On Oct. 10 the $65,000 10-20 year (opt.) coupon bonds—V. 113, p. 1383—were sold to the State Land Board at par for 6s.

**FORT ANN, Washington County, N. Y.**—*BOND OFFERING.*—J. W. Gillett, Village Clerk, will receive sealed bids until 12 m. Oct. 19 for $22,000 6% coupon water system bonds. Denom. $1,000. Date Nov. 1 1921. Prin. and annual int. payable in Fort Ann. Due $1,000 yearly on Aug. 1 from 1925 to 1946, incl. Cert. check for 2% required. The bonds will be registered as to principal if desired. Legality approved by E. C. Rogers.

**FRANKLIN, Warren County, Ohio.**—*BOND OFFERING.*—R. C. Boys, Village Clerk, will receive sealed proposals until 12 m. Oct. 29 for $12,000 6% deficiency bonds. Denom. $500. Date July 1 1921. Int. semi-annually. Due $4,000 July 1 1926 and $8,000 July 1 1931. Purchaser to pay accrued interest.

**FREEPORT, Harrison County, Ohio.**—*BOND OFFERING.*—Charles Linard, Village Clerk, will receive sealed proposals until 12 m. Oct. 24 for $6,000 09 6% electric light bonds. Date Oct. 15 1921. Int. semi-ann. Cert. check for 5% of the amount bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

**GARFIELD COUNTY SCHOOL DISTRICT NO. 15 (P. O. Jordan), Mont.**—*BOND OFFERING.*—Grace Maxwell, Clerk, will receive bids until 2 p. m. Oct. 15 for $1,044 6% bonds. Cert. check for $200, required.

**GASTONIA GRADED SCHOOL DISTRICT (P. O. Gastonia), Gaston County, No. Caro.**—*BOND SALE.*—The $450,000 6% tax-free bonds offered on Sept. 15—V. 113, p. 1174—have been sold to the Kauffman-Smith-Emert & Co. of St. Louis. Date Sept. 1 1921. Due $18,000 yearly on Sept. 1 from 1924 to 1948, incl. These bonds are part of an authorized issue of $550,000.

**GIBSON COUNTY (P. O. Princeton), Ind.**—*BOND OFFERING.*—Stanford Witherspoon, County Treasurer, will receive bids until 10 a. m. Oct. 18 for $17,000 5% Rentis Shoultz et al., Washington and Center Townships bonds. Denom. $850. Date July 15 1921. Int. M. & N. Due $850 each six months from May 15 1922 to Nov. 15 1931, incl.

*BOND OFFERING.*—The above Treasurer will also receive bids until 10 a. m. Oct. 22 for the following 5% bonds.

$25,000 Mark Armstrong et al., Washington Township bonds. Denom. $500. Date Aug. 15 1921. Due $1,500 on May 15 and $1,000 on Nov. 15 in each of the years from 1922 to 1931, incl.
7,000 W. A. Dill et al., Patoka Township bonds. Denom 10 for $200 and 10 for $500 Date Aug. 15 1921. Due $200 on May 15 and $500 on Novl 15 in each of the years from 1922 to 1926, incl.
21,000 Luther Burke et al., Columbia and Center Twp. bonds. Denom. $1,050. Date Oct. 15 1921. Due $1,050 each six months from May 15 1923 to Nov. 15 1932, incl.

Int. M. & N.

*NO BIDS.*—No bids were received on Oct. 8 for the $17,874 6% J. A. Ford et al. drainage bonds offered on that date—V. 113, p. 1599.

**GLOUCESTER CITY, Camden County, N. J.**—*BOND ELECTION.*—In reference to a bond election which is to be held in the near future the Philadelphia "Record" of Oct. 8 had the following to say:

"City Clerk Redfield of Gloucester City, having reported that the petition of protest filed by property owners is in legal form, City Council has ordered the question of issuing $20,000 bonds for sewer and water extensions to be submitted to vote of the people at the November election. The Council ordered the work done, but a petition signed by 10% of the taxable property was filed, and under the law the voters must decide whether the bonds shall be issued."

**GOLDEN VALLEY COUNTY (P. O. Ryegate), Mont.**—*DESCRIPTION OF BONDS.*—The $475,000 6% funding bonds recently awarded to Bankers Trust Co., of Denver—V. 113, p. 1383—are in denomination of $1,000 and are dated Oct. 1 1921. Interest J. & J. Due one-tenth each year beginning 1932, optional 1 year prior to maturity.

**GOODING INDEPENDENT SCHOOL DISTRICT NO. 4 (P. O. Gooding), Gooding County, Ida.**—*PRICE CHANGED.*—Last week on page 1599 we reported that $60,000 funding bonds had been sold to Bosworth, Chanute & Co., of Denver, at 96.42 for 62, but we have since been informed that bid was changed to 98.60 for 6½s. The bonds are described as follows: Denom. $1,000. Date Oct. 1 1921. Int. semi-ann., payable in New York. Due in 20 years, optional after 10 years. The official name of the place issuing the bonds is "Gooding Independent School District No. 10."

**GORDON COUNTY (P. O. Calhoun), Ga.**—*BOND SALE.*—It appears that this County has sold $300,000 6% tax-free road bonds. They are described as follows: Coupon bonds (subject to registration). Denom. $1,000. Date June 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Chase National Bank, N. Y.

**GRAND FORKS, Grand Forks County, No. Dak.**—*PURCHASER.*—The purchaser of the $16,000 6% municipal auditorium bonds—V. 113, p. 1490—was M. F. Murphy of Grand Forks. The bonds are described as follows: Denom. $1,000. Date Oct. 1 1921. Int. A. & O. Due in 20 years with an option to redeem $4,000 of the bonds every 5 years.

**GRANDVIEW HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Grandview), Franklin County, Ohio.**—*BOND SALE.*—The $235,000 6% bonds offered on Oct. 6—V. 113, p. 1272—were sold to Stacy and Braun of Toledo at 101.81, a basis of about 5.85%. Date Sept. 1 1921. Due $5,000 yearly on Sept. 1 from 1928 to 1946, incl. and $10,000 yearly on Sept. 1 from 1928 to 1946, incl., and $10,000 yearly on Sept. 1 from 1947 to 1960, incl.

**GRANITE, Greer County, Okla.**—*BONDS DEFEATED.*—On Oct. 4 $65,000 water supply bonds were defeated.

**GRANVILLE COUNTY (P. O. Oxford), No. Caro.**—*BOND SALE.*—The $150,000 6% 25-year road bonds offered on Oct. 10—V. 113, p. 1272—have been sold to Prudden & Co. of Toledo at 99.33 and interest, a basis of about 6.06%.

**GREENVILLE, Hunt County, Tex.**—*BONDS REGISTERED.*—An issue of $5,000 6% serial street paving bonds was registered on Oct. 4 with the State Comptroller.

**GREENWICH, Fairfield County, Conn.**—*BOND OFFERING.*—Harry C. Frost Chairman of the Joint Sewer Committee of the Town and Borough of Greenwich, will receive sealed bids until 12 m. Oct. 20 for $104,000 5½% coupon sewage disposal works bonds. Denom. $1,000. Date June 1 1921. Prin. and semi-ann. int. payable at the United States Mortgage and Trust Co. of New York City. Due $13,000 yearly on June 1 from 1922 to 1929, incl. Cert. check for 1% of the amount bid for, payable to the Treasurer of the Town and of the Borough, required. Bids will be considered at 5¼%, if no bids at par or better are received at 5½% as called for. These bonds are to be prepared under the supervision of the United States Mortgage & Trust Company of New York City, which will certify as to the geniuneness of the signatures of the city officials and the seal impressed thereon. Purchaser will be furnished approving opinion of John C. Thomson, New York.

**GREENWOOD, Le Flore County, Miss.**—*BONDS VOTED.*—On Sept. 15 the $55,000 impt. bonds—V. 131, p. 1175—were voted by 46 to 25.

**GREYBULL, Big Horn County, Wyo.**—*BOND SALE.*—The $75,000 6% water bonds voted on July 26—V. 113, p. 754—have been sold to a contractor.

**HAMILTON, Butler County, Ohio**—*BOND SALE.*—The $80,000 6% coupon general street improvement bonds offered on Sept. 20—V. 113, p. 979—were sold to Prudden & Co. of Toledo at 102.30, a basis of about 5.73%. Date Aug. 1 1921. Due $16,000 yearly on Aug. 1 from 1931 to 1935, incl.

**HANCOCK COUNTY (P. O. Greenfield), Ind.**—*BOND SALE.*—The $13,600 5% Jasper E. Allen et al., Sugar Creek Township bonds offered without success on Sept. 21—V. 113, p. 1490—have been disposed of.

**HANCOCK COUNTY (P. O. Findlay), Ohio.**—*BOND OFFERING.*—J. R. Hanrahan, County Auditor, will receive sealed bids until 1 p. m. Oct. 18 for $23,500 6% road improvemnet bonds. Denom. one $500 and 23 for $1,000 each. Date Oct. 1 1921. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $1,000 yearly on Oct. 1 from 1922 to 1930, incl. and to 1930, incl., and $1,500 on Oct. 1 1931. Cert. check for $200 required. Purchaser to pay accrued interest.

**HARNEY, VALLEY IRRIGATION DISTRICT (P. O. Burns), Harney County, Ore.**—*BOND ELECTION.*—An election will be held in this district on Oct. 18 for the purpose of determining whether or not the district shall be authorized to issue and sell bonds in the sum not to exceed $2,200,000.

**HARRISBURG, Dauphin County, Pa.**—*BOND SALE.*—The $800,000 5% coupon (with privilege of registration) city bonds offered without success on Sept. 13—V. 113, p. 1272—were later sold to the Harrisburg Trust Co. Date July 1 1921. Due yearly on July 1 as follows: $25,000 in 1922 and 1923: $30,000 in 1924; $25,000 in 1925 and 1926; $30,000 in 1927; $25,000 in 1928 and 1929; $30,000 in 1930; $25,000 in 1931 and 1932; $30,000 in 1933; $25,000 in 1934 and 1935; $30,000 in 1936; $25,000 in 1937 and 1938; $30,000 in 1939; $25,000 in 1940 and 1941; $30,000 in 1942; $25,000 in 1943 and 1944; $30,000 in 1945; $25,000 in 1946 and 1947; $30,000 in 1948; $25,000 in 1949 and 1950, and $30,000 in 1951.

**HAZARD, Perry County, Ky.**—*BOND ELECTION.*—At the coming November election $75,000 municipal water system, $50,000 sewerage system and $25,000 city hall bonds will be voted upon.

**HEMSTEAD UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Seaford), Nassau County, N. Y.**—*BOND OFFERING.*—Henry E. Walters, Clerk of the Board of Education, will receive sealed bids until 3 p. m. Oct. 21 for $20,000 school bonds. Denom. $1,000. Date Oct. 21 1921. Semi-ann. int. (J. & J.) payable at the First National Bank of Bellmore in Bellmore, N. Y. Due $1,000 yearly on Jan. 1 from 1923 to 1942, incl. Purchaser to name interest rate. Cert. check for 2% of the amount bid for, payable to the Board of Education, required.

**HENRIETTA, Clay County, Tex.**—*WARRANT SALE.*—An issue of $35,000 8% sewer-cnostruction warrants, dated March 1 1921 and due $7,000 each year for 5 years, has been sold to J. L. Arlitt of Austin.

**HIGHLAND PARK (P. O. Dallas), Dallas County, Tex.**—*ADDITIONAL DATA.*—The principal and semi-ann. int. (F. & A.) of the $100,000 6% tax-free coupon street impt. bonds, which were sold as reported in V. 113, p. 1599—are payable at the State Treasurer's office or Seaboard National Bank, N. Y.

**HOLYOKE, Hampden County, Mass.**—*BOND OFFERING.*—Pierre Bonvouloir, City Treasurer, will receive sealed proposals until 11 a. m. Oct. 18 for the purchase of the following 4¼% coupon (with privilege of registration) bonds:

$71,000 building bonds. Date Sept. 1 1921. Int. M. & S. Due yearly on Sept. 1 as follows: $4,000 from 1922 to 1932, incl., and $3,000 from 1933 to 1941, incl.

206,000 bridge bonds. Date July 1 1921. Int. J. & J. Due yearly on July 1 as follows: $11,000 from 1922 to 1927, incl., and $10,000 from 1928 to 1941, incl.

Denom. $1,000. Prin. and semi-ann. int. payable at the Merchants National Bank in Boston, or in case of registered bonds, interest checks will be mailed by the City Treasurer.

Bonds will be delivered to the purchaser on or about Thursday, Oct. 20 1921, at the First National Bank of Boston, in Boston, Mass.

The official circular states that these bonds are exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with said bank where they may be inspected at any time.

*Financial Statement, City of Holyoke, Mass., Oct. 5 1921.*

| | |
|---|---|
| Assessed valuation 1918 | $70,551,934 00 |
| Assessed valuation 1919 | 75,327,583 00 |
| Assessed valuation 1920 | 89,408,686 00 |
| | $235,288,203 00 |
| Average net valuation for years 1918-1919-1920 | $78,429,401 00 |
| Debt limit 2½% of average valuation | $1,960,735 00 |
| Total gross debt, not including these issues | $3,220,000 00 |
| City debt (school and police building) $180,000 00 | |
| Water debt 423,000 00 | |
| Gas and electric debt 1,006,000 00 | |
| Holyoke & W. RR. stock at par 202,000 00 | |
| | $1,811,000 00 |
| Total net debt | $1,409,000 00 |
| Borrowing capacity Oct. 5 1921 | $551,735 00 |

The Gas and Electric Department pays from its net earnings, the interest and maturing bonds on the gas and electric debt.

The Holyoke and Westfield RR. stock pays 14% dividends or about $21,000 00 over the interest and maturing bonds on the City debt incurred in the purchase of the Holyoke and Westfield RR. stock.

The Water Department pays from its earnings, the interest, Sinking Fund requirements and maturing bonds on the Water debt and a yearly tax to the city of about $22,000 00.

**HORSE HEAVEN IRRIGATION DISTRICT (P. O. Prosser), Benton County, Wash.**—*OPTION GRANTED.*—We are advised by J. Kelly De Priest, Secreatry, that the district has given an option to the Merrick Company of Yakima for a period of six months to sell its $18,250,000 bonds at 90c. on the dollar.

**HOWARD COUNTY (P. O. Kokomo), Ind.**—*NO BIDS.*—No bids were submitted for the $11,880 5% David Fawcett et al. bonds offered on Oct. 10—V. 113, p. 1600.

**HOWELL COUNTY (P. O. West Plains), Mo.**—*BOND OFFERING.*—Sealed bids will be received until Oct. 20 by the County Clerk, for $200,000 5% road bonds. Denom. $1,000. Date Nov. 1 1921.

**HUBBARD, Trumbull County, Ohio.**—*BOND OFFERING.*—Thomas F. Rock, Village Clerk, will receive sealed bids until 12 m. Oct. 24 for $5,063 42 6% sanitary sewer improvement bonds. Denom. 1 for $1,063 42 and 4 for $1,000 each. Date Oct. 1 1921. Int. A. & O. Due $1,063 42 Oct. 1 1922 and $1,000 yearly on Oct. 1 from 1923 to 1926, incl. Cert. check for $100, payable to the Village Treasurer required. Purchaser to pay accrued interest.

*BONDS NOT SOLD.*—The $3,834 6% street improvement bonds offered on Oct. 3—V. 113, p. 1384—were not sold as no bids were received.

**HURON, Erie County, Ohio.**—*NO BIDS.*—No bids were submitted on Oct. 3 for the $11,000 6% water works and electric light extension bonds offered on that date—V. 113, p. 1273.

**INDIANAPOLIS, Marion County, Ind.**—*BOND OFFERING.*—Robert H. Bryson, City Comptroller, will receive sealed bids until 12 m. Oct. 26 for all or any part of $90,000 coupon Park bonds of 1921, Issue No. 2. Denom. $1,000. Due Aug. 22 1926. Date Aug. 22 1921. Prin. and semi-ann. int. (J. & J.) payable at the Union Trust Co., Indianapolis. The first coupon of each issue will be due July 1 1922. Cert. check for 2½% of bid on a responsible bank in Indianapolis, payable to Ralph A. Lemcke, City Treasurer, required.

*BOND OFFERING.*—The above Comptroller will also receive bids until 12 m. Oct. 27 for $65,000 5½% coupon "Park bonds of 1921: Issue No. 3." Denom. $500. Date Aug. 22 1921. Prin. and semi-ann. int. (J. & J.) payable at the Union Trust Co., Indianapolis. Due $3,000 yearly on Jan. 1 from 1923 to 1943, incl., and $2,000 1944. Cert. check for 2½% of bid on a responsible bank in Indianapolis, payable to Ralph A. Lemcke, City Treasurer, required.

*BOND SALE NOT COMPLETED.*—The sale of the above two issues of bonds to R. L. Day & Co. of Boston as reported in our issue of Aug. 27, page 979, was not completed.

**JACKSON COUNTY (P. O. Brownstown) Ind.**—*BOND OFFERING.*—J. P. McMillan, County Treasurer, will receive bids until 1 p. m. Oct. 19 for the following 5% highway improvement bonds:

$8,100 Homer G. Davis et al., Redding Township bonds. Denom. $155. Due $155 each six months from May 15 1923 to Nov. 15 1932, incl.

11,100 Fred E. Miller et al., Jackson Township bonds. Denom. $550. $550 each six months from May 15 1923 to Nov. 15 1932, incl.

9,700 Elmer Almond et al., Owen Township bonds. Denom. $485. Due $485 each six months from May 15 1923 to Nov. 15 1932, incl.

Date Sept. 15 1921. Int. M. & N.

**JACKSON COUNTY (P. O. Brownstown), Ind.**—*BOND SALE.*—The following five issues of 5% road bonds offered on Oct. 3 were sold to the First National Bank of Brownstown at par and accrued interest.

$10,300 Wm. H. Kasting, Jackson Twp. bonds. Denom. $515. Date Sept. 15 1921. Due $515 each six months from May 15 1923 to Nov. 15 1932, incl.

14,600 T. A. Spurgeon et al. bonds. Date Sept. 15 1921 and due beginning May 15 1923.

8,700 W. R. Forgey et al., Pershing Township bonds.

5,000 Frank Leach et al., Pershing Township bonds.

4,900 John W. Anthony et al., Salt Creek Township bonds.

**JASPER COUNTY (P. O. Rensselaer) Ind.**—*BOND OFFERING.*—John T. Biggs, County Treasurer, will receive sealed bids until 1 p. m. Oct. 24 for $7,400 5% James E. Lamson Road Improvement No. 3288, Jordan Township bonds. Denom. $370. Date Sept. 15 1921. Int. M. & N. Due $370 each six months from May 15 1922 to Nov. 15 1931, incl.

*BOND SALE.*—The $15,200 5% Felix R. Erwin et al., Road Improvement No. 3286, Union Township bonds offered on Oct. 6—V. 113, p. 1491—were sold to A. P. Flynn of Logansport, Ind., at par and accrued interest. Date Sept. 15 1921. Due $760 each six months from May 15 1922 to Nov. 15 1931, incl.

**JASPER COUNTY (P. O. Ridgeland), So. Caro.**—*BOND OFFERING.*—J. R. Gill, Chairman Highway Commission, will receive sealed bids until 12 m. Oct. 17 for $100,000 road bonds, at not exceeding 6% interest. Cert. check for $1,000, required.

**JEFFERSON AND MADISON COUNTIES JOINT SCHOOL DISTRICT NOS. 16 AND 31 (P. O. Cardwell), Mont.**—*BOND OFFERING.*—D. V. Ogan, Clerk Board of Trustees, will receive sealed bids until 9 p. m. Nov. 2 for $1,300 6% funding bonds. Denom. $500; one for $300. Date July 1 1921. Int. semi-ann. Due Jan. 1 1927; optional after Jan. 1 1924. Cert. check for $100, payable to the above Clerk, required.

**JENERA Hancock County, Ohio.**—*BOND OFFERING.*—Ivan Winklen, Village Clerk, will receive sealed bids until 12 m. Oct. 31 for $2,500 6% Railroad Street improvement bonds. Denom. $500. Date Oct. 15 1921. Prin. and semi-ann. int. payable at the Farmers' Banking Company's bank in Jenera. Due $1,000 on Oct. 15 in 1923 and 1924 and $500 on Oct. 15 1925. Purchaser to pay accrued interest.

**KAUFMAN COUNTY IMPROVEMENT DISTRICT NO. 1, Tex.**—*BONDS REGISTERED.*—An issue of $75,000 6% serial bonds was registered with the State Comptroller on Oct. 7.

**KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Jackson County, Mo.**—*BOND SALE.*—Ames, Emerich & Co., Merchants Loan & Trust Co., and the Northern Trust Co., all of Chicago, have purchased $500,000 5% tax-free school bonds. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the National Bank of Commerce, N. Y. Due July 1 1941.

*Financial Statement.*

| | |
|---|---|
| Assessed valuation, 1920 | $375,000,000 |
| Bonded debt (including this issue) | 9,748,500 |
| Less sinking fund | 2,144,042 |
| Net bonded debt | $7,604,458 |

Population, 1920, 324,410.

**KEARNEY, Buffalo County, Neb.**—*BOND SALE.*—The Omaha Trust Co. of Omaha has purchased $15,000 6% intersection paving bonds.

**KENTON CITY SCHOOL DISTRICT (P. O. Kenton), Hardin County Ohio.**—*BOND OFFERING.*—John E. Rubins, Clerk of the Board of Education, will receive sealed proposals until 12 m. Nov. 4 for $25,000 6% school bonds. Denom. $1,000. Date June 1 1920. Int. A. & O. Due $6,000 Oct. 1 1938; $12,000 Oct. 1 1939 and $7,000 on Oct. 1 1940. Cert. check for $1,000, payable to the District Treasurer, required. Purchaser to pay accrued interest.

**KOSSUTH COUNTY (P. O. Algoma), Iowa.**—*PRICE PAID.*—The price paid for the $75,000 6% funding bonds by Schanke & Co. of Mason City—V. 113, p. 1491—was $75,655 (100.87) and interest. They were acquired on Sept. 13 and are described as follows: Denom. $1,000. Date Sept. 1 1921. Due yearly on Nov. 1 from 1923 to 1933 inclusive.

**LA GRANDE, Union County, Ore.**—*BOND ELECTION.*—It is reported that on Nov. 1 $204,447 90 water extension bonds will be voted upon.

**LAKE COUNTY (P. O. Crown Point) Ind.**—*BOND OFFERING.*—Ralph B. Bradford, County Treasurer, will receive bids until 10 a. m. Oct. 17 for the following 5% highway improvement bonds:

$58,000 R. R. Peddicord et al., Hobart Township bonds. Due in twenty installments.

68,000 C. C. Shearer et al., Hobart Township bonds. Due in twenty installments.

Denom. $500. Date Aug. 15 1921. Int. M. & N. Transcript with approved opinion of Matson, Kane and Ross will accompany the bonds and no bids will be received except for immediate cash.

**LAKE COUNTY CONSOLIDATED INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. Rutland), So. Dak.**—*BOND OFFERING.*—G. J. Graff, Clerk Board of Education, will receive sealed bids until 2 p. m. Oct. 18 at the Farmers Savings Bank, Rutland, for $24,000 school bonds, at not exceeding 6½% interest. Date Oct. 1 1921. Int. semi-ann. Cert. check for $2,400, required.

**LAKEWOOD, Cuyahoga County, Ohio.**—*BOND SALE.*—The $56,000 6% deficiency bonds offered on Oct. 3—V. 113, p. 1273—were sold to A. T. Bell & Co. at 101.922, a basis of about 5.73%. Date Oct. 3 1921. Due Oct. 1 1930. The following bids were also received:

| *Name of Other Bidders—* | *Location.* | *Premium Offered.* |
|---|---|---|
| Prudden & Co | Toledo | $907 00 |
| Sidney Spitzer & Co | Toledo | 126 78 |
| Tucker-Robinson & Co | Toledo | 632 80 |
| W. L. Slayton & Co | Toledo | 420 00 |
| Richards, Parish & Lamson | Cincinnati | 392 00 |
| Provident Savings Bank | Cincinnati | 61 60 |
| Seasongood & Mayer | Cincinnati | 60 00 |

**LAMAR COUNTY IMPROVEMENT DISTRICT NO. 1, Tex.**—*BONDS REGISTERED.*—On Oct. 3 $354,000 6% serial bonds were registered with the State Comptroller.

**LAUREL, Cedar County, Neb.**—*BOND OFFERING POSTPONED.*—We learn from an official announcement that owing to unforseen conditions, the offering of the $23,000 6% municipal light and power bonds which was scheduled for Oct. 18—V. 113, p. 1491—has been postponed.

**LAWRENCE COUNTY (P. O. Bedford), Ind.**—*BOND OFFERING.*—Robert Pitman, County Treasurer, will receive bids until one p. m. Oct. 21 for the following 6% bonds:

$6,000 Adam Doane Road, Spice Valley Township bonds. Denom. $300. Due beginning May 15 1923.

8,500 Indian Creek bridge bonds. Denom. 8 for $1,000 each and 1 for $500. Due beginning May 15 1923.

Date Oct. 15 1921. Semi-ann. int. payable at the County Treasurer's office.

**LEE COUNTY (P. O. Fort Madison), Iowa.**—*BOND SALE.*—R. M. Grant & Co. of Chicago, have been awarded $67,000 general funding and $22,000 bridge funding 5½% bonds at 103.52.

**LEXINGTON, Fayette County, Ky.**—*NO BIDS.*—*BONDS TURNED OVER TO CONTRACTOR.*—No bids were received on Sept. 30 for an issue of $6,929,386 6% street impt. bonds. Date July 23 1921. Int. M. & N. The bonds were later turned over to contractor in payment for work.

**LEXINGTON HIGH SCHOOL DISTRICT (P. O. Lexington), Davis County, No. Caro.**—*FRIENDLY SUIT BROUGHT TO TEST SCHOOL BOND VALIDITY.*—The "Lexington Dispatch" of Oct. 3 says "Necessary legal papers were prepared here last week in the friendly suit brought by a local citizen against the Lexington High School District Commission, which has for its purpose the securing of court decisions that

will settle the matter o ithe va idity of the schoo 'election held April 26 and o ithe bonds proposed to be issued under authority of that election.

This suit will be carried at once before some superior court judge, who will be asked to render decision in the matter. The case will then be taken before the Supreme Court. In case the latter court should uphold the validity of the bonds then they will be placed on sale. Should the court hold against them then the special session of the Legislature in December will be asked to give relief.

Cases from the twelfth judicial district, of which this county is a part, will be heard by the Supreme Court early in November it is expected and it is hoped that this matter can be heard at the present term."

The notice stating that this district had voted $225,000 bonds on April 26 was given in V. 112, p. 2112.

**LIBERTY SCHOOL TOWNSHIP (P. O. Fulton), Ind.**—*BOND SALE.*—The Fletcher-American Co. of Indianapolis was the successful bidder at 101.50, a basis of about 5.71%, for the $50,000 6% bonds offered on Oct. 7—V. 113, p. 1491. Date Sept. 7 1921. Due $1,500 each six months from July 1 1922 to Jan. 1 1930 incl. and $2,000 each six months from July 1 1930 to July 1 1936 inclusive.

**LINCOLN SCHOOL DISTRICT (P. O. Lincoln), Lancaster County, Neb.**—*BOND SALE.*—On Oct. 11 $200,000 3-30 year (opt.) coupon school bonds were sold to the Omaha Trust Co. of Omaha at 93.25 and interest.

**LITTLE RIVER DRAINAGE DISTRICT.**—*NO BOND SALE.*—The $750,000 6% tax-free bonds, offered on Oct. 9—V. 113, p. 1491—have been sold to the Mississippi Valley Trust Co., National Bank of Commerce, Little, Vardaman & Bitting, Inc., Mortgage Trust Co. and Francis Bro. & Co. at 98.28 and interest, a basis of about 6.19%. Due April 1 1921. Due yearly on April 1 as follows: $28,000, 1926; $30,000, 1927; $32,000, 1928; $34,000, 1929; $37,000, 1930; $40,000, 1931; $42,000, 1932; $44,000, 1933; $47,000, 1934; $50,000, 1935; $52,000, 1936; $56,000, 1937; $59,000, 1938; $63000, 1939; $66,000, 1940, and 7$0,000, 1941.

**LOCUST GROVE SCHOOL DISTRICT, Tulare County, Calif.**—*BOND SALE.*—The $12,000 6% schooi bonds, offered on Oct. 3—V. 113, p. 1491—have been soid to Blyth, Witter & Co., for $12,098 (100.81) a basis of about 5.88%. Due $1,000 yearly on Sept. 15 from 1925 to 1936, inclusive.

**LYNN, Essex County, Mass.**—*TEMPORARY LOAN.*—A temporary loan of $200,000 dated Oct. 14 1921 and due March 8 1922 was recently sold to Grafton & Co. on a 4.93% discount basis.

**LYNN COUNTY (P. O. Tahoka), Tex.**—*BONDS REGISTERED.*—The State Comptroller on Oct. 3 registered $60,000 5½% serial special road bonds.

**McCOMB, Pike County, Miss.**—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Oct. 18 by W. T. Denman, Mayor, and Board of Aldermen, for $80,000 6% municipal school bonds. Int. semi-ann. Bonds are payable serially during 25 years. Cert. check for $1,000, required. Assessed value $4,718,663. Population (est.) 10,000.

**McCOOK, Red Willow County, Neb.**—*DESCRIPTION OF BONDS.*—The two issues of bonds, awarded as reported in V. 113, p. 1274—are described as follows:

$250,000 7% Paving District No. 2 bonds. Denom. $1,000. Date Oct. 1 1921. Int. A. & O. Due Oct. 1 1941 optional after 5 years.

100,000 6% Intersection Paving bonds. Denom. $1,000. Date Oct. 1 1921. Int. A. & O. Due Oct. 1 1941 optional after 10 years.

**McDONALD VILLAGE SCHOOL DISTRICT (P. O. McDonald), Trumbull County, Ohio.**—*BOND OFFERING.*—Sealed bids will be received by the Clerk of the Board of Education, until 12 m. Oct. 20 for $10,000 6% bonds. Denom. $1,000. Date Oct. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the Trumbull Banking Co. in Girard, Ohio. Due $1,000 yearly on Oct. 1 from 1923 to 1932, incl.

**McPHERSON, McPherson County, Kans.**—*BOND SALE.*—An issue of $10,000 5% water and electric refunding bonds was sold to local parties at par. Denom. $500. Int. J. & J. Date Jan. 1 1921. Due 1-10 yearly from 1921 to 1931, incl.

**MADISON, Lake County, So. Dak.**—*BOND SALE.*—The $25,000 water works and $25,000 sewer bonds, offered on Oct. 3—V. 113, p. 1274—were sold on Oct. 4 to the Drake-Ballard Co. at par, less $489 for expenses, for 6s. This bid is equal to 99.02 a basis of about 6.08%. Denom. $500. Date Oct. 1 1921. Int. A. & O. Due Oct. 1 1941.

**MADRIVER TOWNSHIP RURAL SCHOOL DIST., Montgomery County, Ohio.**—*BOND SALE.*—The $125,000 6% coupon school improvement bonds offered on Oct. 7—V. 113, p. 1385—were sold. Date Sept. 1 1921. Due yearly on Sept. 1 as follows: $1,000 from 1922 to 1926, incl.; $1,500 from 1927 to 1931, incl.; $2,000 from 1932 to 1936, incl.; $2,500 from 1937 to 1941, incl.; $3,500 from 1942 to 1946, incl.; $4,500 from 1947 to 1951, incl., and $5,000 from 1952 to 1961, incl.

**MAGNOLIA-McNEILL ROAD IMPROVEMENT DISTRICT NO. 1 (P. O. Magnolia), Ark.**—*BOND OFFERING.*—This district has for sale an issue of $100,000 6% 18-year serial road impt. bonds. G. Truman Cross is District Secretary

**MAGNOLIA PARK, Harris County, Tex.**—*SUIT TO COMPEL SALE OF BONDS.*—The "Dallas News" of Oct. 3, said: "Harold G. Wise & Co., bond brokers of Houston, have filed suit in the Eleventh District Court seeking to require the city of Magnolia Park to sell $495,000 waterworks, street and sewer bonds. The firm claims a contract to purchase the bonds

A temporary restraining order has been granted by Judge Charles E Ashe, enjoining Mayor Baldinger and the City Commissioners of Magnolia Park from disposing of the bonds in any way until a hearing can be held and judgment rendered."

These bonds were registered on July 14 with the State Comptroller.—V. 113, p. 441.

**MAMARONECK, Westchester County, N. Y.**—*BOND SALE.*—The $11,000 dock bonds offered on Oct. 10—V. 113, p. 1385—were sold to Farson, Son & Co. at 100.04 for 5.70s, a basis of about 5.69%. Date Oct. 1 1921. Due $1,000 yearly on Oct. 1 from 1926 to 1936, incl.

**MANCHESTER, Hillsborough County, N. H.**—*BOND SALE.*—An issue of $145,000 5% coupon bonds offered on Oct. 11 was sold to Charles W. Tobey of Manchester at 100.01, a basis of about 4.99%. Date June 1 1921. Due yearly from 1922 to 1936, incl.

**MARICOPA COUNTY (P. O. Phoenix), Ariz.**—*DESCRIPTION OF BONDS.*—The $4,500,000 6% gold coupon tax-free highway bonds, mentioned in V. 113, p. 1175—are described as follows: Denom. $1,000. Date Jan. 15 1921. Int. J. & J. payable at the County Treasurer's office. Due yearly as follows: $100,000 1931 to 1935, incl.; $200,000, 1936 to 1945, incl.; $300,000 1946 to 1950, incl., and $500,000 1951. Bonded Debt (including this issue) $8,771,636 43.

**MARTIN COUNTY (P. O. Shoals), Ind.**—*BONDS NOT SOLD.*—The $21,440 6% highway bonds offered on Oct. 3—V. 113, p. 1388—were not sold as no bids were received.

**MEAGHER COUNTY (P. O. White Sulphur Springs), Mont.**—*BOND ELECTION.*—An issue of $200,000 6% funding bonds will be submitted to the voters on Nov. 8.

**MECKLENBURG COUNTY (P. O. Charlotte), No. Caro.**—*BOND SALE.*—On Oct. 10 the $75,000 6% 1-15-year serial coupon bridge bonds dated Oct. 1 1921—V. 113, p. 1274—were sold to the Mortgage Trust Co. of St. Louis at 100.31 and interest, a basis of about 5.95%.

**MEDICINE CREEK, Drainage District, Livingston County, Mo.**—*BOND SALE.*—Geo. H. Walker & Co. of St. Louis, have been awarded $25,000 6% tax-free bonds. Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the St. Louis Union Trust Co., St. Louis. Due yearly on Jan. 1 as follows: $1,000, 1926 and $2,000, 1927 to 1938, incl.

**MEMPHIS CITY SCHOOLS (P. O. Memphis), Shelby County, Tenn.**—*BOND SALE.*—An issue of $250,000 5¼% tax-free school bonds has been sold to the Harris Trust & Savings Bank of Chicago. Coupon bonds may be registered as to principal in denomination of $1,000. Date Sept. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the U. S. Mtge. & Trust Co., N. Y., or at Bank of Commerce & Trust Co., Memphis at option of holder. Due yearly on Sept. 1 as follows: $5,000 1928 to 1947, incl.; $10,000 1948 to 1959, incl., and $15,000 1960 and 1961.

*Financial Statement.*

| | |
|---|---|
| Assessed valuation for taxation | $202,709,174 |
| Total debt (this issue included) | 2,911,000 |
| Less sinking fund | $193,284 |
| Net debt | 2,716,716 |

Population, 1920 Census, 162,351.

Total debt less than 1½% of assessed valuation.

**MERCER COUNTY (P. O. Princeton), Mo.**—*BOND SALE.*—The $35,000 5% County hospital bonds, offered on May 12—V. 112, p. 1656—have been sold to the Mercantile Trust Co. of St. Louis at 92.005.

**MIAMI COUNTY (P. O. Troy), Ohio.**—*ADDITIONAL DATA.*—The two issues of 6% bonds to be offered on Oct. 28 until 10 a. m., as already stated in V. 113, p. 1601, are described as follows:

$9,700 County Power Plant improvement bonds. Denom. 1 for $200 and 19 for $500 each. Due $1,200 Oct. 1 1922 and $2,000 yearly on Oct. 1 from 1923 to 1926 inclusive.

8,200 Knoop Children's Home Electric Transmission line bonds. Denom. 1 for $200 and 16 for $500. Due $1,700 Oct. 1 1922 and $1,500 yearly on Oct. 1 from 1923 to 1925 incl., with $2,000 due on Oct. 1 1926.

Date Oct. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the County Treasury in Troy. The bonds will be delivered at the office of the County Treasurer in Miami County, Troy, O., not later than 10 days after the award. A cert. check for 5% of the amount bid for, payable to T. B. Radabaugh, County Auditor, required. Purchaser to pay accrued int.

**MIDDLESEX COUNTY (P. O. New Brunswick), N. J.**—*BOND SALE.*—The issue of 5½% coupon (with privilege of registration) road improvement bonds to the amount of $112,000 which was offered on Oct. 13—V. 113, p. 1601—was sold to A. B. Leach & Co., Inc. of New York at 100.57, a basis of about 5.41%. Date Oct. 1 1921. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Due $6,000 yearly on Oct. 1 from 1923 to 1926, inclusive; $7,000 on Oct. 1 1927; and $9,000 yearly on Oct. 1 from 1928 to 1936, inclusive.

**MILAM COUNTY COMMON SCHOOL DISTRICT NO. 55, Tex.**—*BONDS REGISTERED.*—The State Comptroller registered an issue of $5,500 5% serial bonds on Oct. 5.

**MISSION, Hidalgo County, Tex.**—*BONDS REGISTERED.*—On Oct. 3 $25,000 street impt., $40,000 water-works, $15,000 sewer and $20,000 city hall 6% bonds were registered with the State Comptroller.

**MISSOULA COUNTY (P. O. Missoula), Mont.**—*BOND SALE.*—Reports say that Ferris & Hardgrove of Spokane have purchased at par for 6s the last $75,000 worth of road bonds of the $250,000 issue.

**MOHAVE COUNTY SCHOOL DISTRICT NO. 13 (P. O. Yucca), Ariz.**—*FURTHER INFORMATION.*—W. H. Welsh, Clerk Board of County Supervisors, has written, us the following with reference to the $8,000 6% school bonds offered but not sold on Sept. 15 V. 113, p. 1385. "This bond issue will not be re-advertised for six months. The County has a tentative agreement whereby the Santa Fe Ry. may take care of the School situation, then will advise you the final outcome."

**MOON TOWNSHIP SCHOOL DISTRICT (P. O. Carnot), Allegheny County, Pa.**—*BOND ELECTION.*—On Nov. 8 an election will be held to vote on the issuance of bonds to be used to erect, equip and furnish a suitable modern building for the consolidation and proper grading of the schools in said district. George O. Parry is Secretary.

**MORGAN COUNTY (P. O. Martinsville) Ind.**—*BOND OFFERING.*—J. S. Spoor, County Treasurer, will receive bids until 10 a. m. Oct. 21 for $24,600 5% Wm. J. Sheetz, Harrison Township bonds. Denom. $615. Date Nov. 1 1921. Int. M. & N. Due $1,230 each six months from May 15 1922 to Nov. 15 1931, incl.

*BOND OFFERING.*—Sealed bids will also be received by the above official until 10 a. m. to-day (Oct. 15) for $10,600 6% Gregg Township Road bonds. Due each six months from 1922 to 1931, incl

**MOROCCO, Newton County, Ind.**—*BOND OFFERING.*—A. B. Jenkins, Town Clerk, will receive sealed bids until 2 p. m. Oct. 29 for $8,000 6% waterworks bonds. Denom. 20 for $250 and 10 for $300 each. Date Sept. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the Citizens State Bank in Morocco. Due yearly on Sept. 1 as follows: $800 from 1922 to 1931, incl.

**MOUNT VERNON, Westchester County, N. Y.**—*BOND SALE.*—The $100,000 5½% highway repaving bonds offered on Oct. 11—V. 113, p. 1601—were sold to Geo. B. Gibbons & Co. of New York at 100.47, a basis of about 5.40%. Date Nov. 1 1921. Due $10,000 yearly on Nov. 1 from 1922 to 1931, incl.

The following bids were also received:

| *Bidder*— | *Int. Rate.* | *Price Bid.* |
|---|---|---|
| Geo. B. Gibbons & Co | 5½% | $100,470 00 |
| Sherwood & Merrifield | 5½% | 100,470 00 |
| The National City Co | 5½% | 100,312 00 |
| Harris, Forbes & Co | 5½% | 100,278 00 |
| A. B. Leach & Co., Inc | 5½% | 100,178 00 |
| Kissel, Kinnicutt & Co | 5½% | 100,177 00 |
| Lamport, Barker & Jennings | 5¾% | 100,190 00 |

The highest bids being tied, the two bidders decided among themselves as to which one should receive the award, and at their request the bonds were awarded to Geo. B. Gibbons & Co.

**MOWER COUNTY (P. O. Austin), Minn.**—*BOND SALE.*—On Oct. 11 the $44,695 41 trunk highway reimbursement bonds—V. 113, p. 1601—were sold to the Northwestern Trust Co. of St. Paul at par, less a discount of $9 and furnish bonds, for 5¼s. This bid is equal to 99.97, a basis of about 5.26%. Date Oct. 1 1921. Due yearly on Oct. 1 as follows: $4,695 41, 1931; $6,000, 1932; $7,000, 1933; $8,000, 1934; $9,000, 1935 and $10,000, 1936.

**MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 55 (P. O. Roundup), Mont.**—*BOND SALE.*—The State Board of Land Commissioners purchased $41,500 6% funding bonds on Oct. 6 at par. Denom. $500. Date July 1 1921.

**NASHVILLE, Tenn.**—*BOND ELECTION.*—On Nov. 17, $375,000 viaduct impt. and $1,800,000 water works impt. 6% 30-year bonds will be voted upon.

**NEBRASKA CITY, Otoe County, Neb.**—*DESCRIPTION OF BONDS.*—The $90,000 7% paving bonds, awarded as stated in V. 113, p. 656—are described as follows: Denom. $1,000. Date Aug. 1 1921. Int. semi-ann. payable at the County Treasurer's office. Due on or before 10 years. Total City debt $362,000. Tax levy value (1-5 appraised) 1920, $1,087,192. Population 6,279.

**NEWBURGH HEIGHTS, Cuyahoga County, Ohio.**—*BOND OFFERING.*—J. A. Fitzgerald, Village Clerk, will receive bids until 12 m. Oct. 25 for the following 6% coupon special assessment bonds:

$13,768 60 East 38 Street paving bonds. Denom. 1 for $768 60 and 26 for $500 each. Due $768 60 on Oct. 1 1922; $1,000 Oct. 1 1923 and $1,500 yearly on Oct. 1 from 1924 to 1931, incl.

7,287 55 East 40 Street paving bonds. Denom. 1 for $287 55 and 14 for $500 each. Due $287 55, Oct. 1 1922; $500, Oct. 1 1923; $1,000, Oct. 1 1924; $500, Oct. 1 1925; $1,000, Oct. 1 1926; $500, Oct. 1 1927; $1,000, Oct. 1 1928; $500, Oct. 1 1929; and $1,000 on Oct. 1 1930 and 1931.

Date Sept. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the Union Trust Company, Broadway Office, Cleveland, Ohio. All bids must be made upon blank forms to be furnished by the Village Clerk upon application and separate bids must be made for each issue; each bid must be accompanied by a certified check upon a solvent bank located in Cuyahoga County, Ohio, in an amount equal to 5% of the amount of the bid, and such check must be made unconditionally payable to the Treasurer of the Village of Newburgh Heights, Ohio. The Village reserves the right to reject any or all bids.

**NEWTON COUNTY (P. O. Kentland, Ind.**—*BOND OFFERING.*—John J. Sell, County Treasurer, will receive sealed bids until 10 a. m. Oct. 25 for $8,095 5% W. C. Davis et. al., McClellan Township bonds. Denom. $404 75. Date Aug. 1 1921. Int. M. & N. Due $404 75 each six months from May 15 1922 to Nov. 15 1931, i cl.

**NEZ PERCE COUNTY (P. O. Lewistown), Ida.**—*BONDS TO BE RE-OFFERED.*—The County Commissioners have decided to readvertise for bids for the third time for the purchase of the $400,000 6% road and bridge bonds (V. 113, p. 1385).

**NICOLETT, Nicolett County, Minn.**—*BOND OFFERING.*—W. E. Jensen, Village Recorder, will receive sealed bids until 7 p. m. Oct. 20 for $3,000 6% refunding bonds. Denom. $500. Date July 1 1921. Due $500 yearly on July 1 from 1922 to 1927, incl.

**NILES, Trumbull County, O.**—*BOND SALE.*—The $18,800 6% Russell Ave. impt. bonds offered on Sept. 28—V. 113, p. 1274—were sold to the Niles Trust Co. at par and accrued interest. Date April 1 1921. Due yrly. on April 1 as follows: $3,000 from 1925 to 1930, incl., and $800 in 1931.

*BOND OFFERING.*—Homer Thomas, City Auditor, will receive sealed bids until 2 p. m. Nov. 11 for the following 6% bonds:
$10,000 sidewalk construction bonds. Due $1,000 yrly. on Oct. 1 from 1924 to 1929 incl. and $2,000 on Oct. 1 in 1930 and 1931.
44,000 funding deficiency bonds. Due $6,000 yrly. on Oct. 1 from 1923 to 1927 incl. and $7,000 on Oct. 1 in 1928 and 1929.
Denom. $1,000. Date Oct. 1 1921. Int. semi-ann. Cert. check for 1% of the amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

**NISKAYUNA, Schenectady County, N. Y.**—*BOND SALE.*—An issue of $5,000 coupon water bonds offered on Sept. 27 was sold on that date to the Schenectady Trust Co. at par for 6s. Denom. $500. Date Nov. 1 1921. Prin. and semi-ann. int. payable at the office of the Schenectady Trust Co. in the City of Schenectady, N. Y. Due $500 yearly on Nov. 1 from 1922 to 1931, incl.

**NORTH VERSAILLES TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.**—*BOND ELECTION.*—At a meeting of the Board of Directors held on Aug. 26 a resolution was passed to submit to the voters of the District on Nov. 8 the proposal to increase the bonded indebtedness of the District for the purpose of obtaining money for which to pay the floating debt and erect additional school rooms on the West Wilmerding School property and a new school building in North McKeesport District.

**NORWALK, Huron County, Ohio.**—*BOND SALE.*—The $30,000 6% light bonds offered on Oct. 8—V. 113, p. 1492—were sold to W. L. Slayton & Co. at 100.625. Date March 1 1921. Due each six months as follows: $2,500 from March 1 1928 to Sept. 1 1929, incl., and $5,000 from March 1 1930 to Sept. 1 1931, incl.

**OCHOCO IRRIGATION DISTRICT (P. O. Prineville), Crook County, Ore.**—*BOND OFFERING.*—B. A. Sordal, Secretary Board of Directors, will receive sealed proposals until 12 m. Nov. 7 for the purchase of $75,000 6% bonds. Denoms. $1,000 and $500. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the office of County Treasurer or at the fiscal agency of the State of Oregon in New York City, at option of purchaser. Due $25,000 on July 1 from 1926 to 1928, incl. Official circular says: "Application is now pending oefore the Irrigation Securities Commission of the State of Oregon for the certification of said bonds and for the payment of the interest by the State of Oregon under the provisions of the constitution for the payment by the State of interest for five years. The legality of said issue has oeen confirmed by the Circuit Court of the State of Oregon for Crook County."

**OLEAN, Cattarangus County, N. Y.**—*BOND SALE.*—The $45,000 5½% coupon or registered water works bonds offered on Oct. 8—V. 113, p. 1492—were sold to Ogilley & Austin of New York at 102.09, a basis of about 5.30%. Date Oct. 1 1921. Due $2,000 yearly on Oct. 1 from 1926 to 1947, incl., and $1,000 on Oct. 1 1948.

**ORLEANS COUNTY (P. O. Albion), N. Y.**—*BOND OFFERING.*—Harry E. Colburn, County Treasurer, will receive sealed bids until 12 m. Oct. 27 for $35,000 6% coupon or registered highway bonds. Denom. $1,000. Date Nov. 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the Citizens National Bank in Albion. Due May 1 1928. Cert. check for 2% of the amount bid for, payable to the County Treasurer, required.

**OLMSTED COUNTY (P. O. Rochester, Minn.**—*BIDS.*—The following also submitted bids on Oct. 4 for the $137,817 76 5½% trunk highway reimbursement bonds, awarded as stated in V. 113, p. 1602—Minneapolis Trust Co., Northwestern Trust Co., Drake-Ballard Co., Kalman, Wood & Co., Gates, White & Co., and Taylor, Ewart & Co.

**OLNEY SPRINGS DRAINAGE DISTRICT (P. O. Olney Springs), Crowley County, Colo.**—*BONDS NOT SOLD.*—No sale was made on Oct. 3 of the $40,000 6% bonds on Oct. 3—V. 113, p. 1275.
These bonds are still on market.

**ORCUTT UNION SCHOOL DISTRICT, Santa Barbara County, Calif.**—*BOND SALE.*—On Oct. 3 Cyrus Peirce & Co., and Hunter, Dulin & Co., were awarded the $70,000 6% school bonds—V. 113, p. 1385—at 101.80, a basis of about 5.80%. Date Sept. 6 1921. Due yearly on Sept. 6 as follows: $3,000, 1922 to $943, incl.; $2,060, 1944 and $1,000, 1945 and 1946. Other bidders were:
Citizens National Bank....$70,700|Mitchum-Tully Co.....$70,401

**OREGON (State of).**—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Oct. 25 by Roy A. Klein, Secretary of the State Highway Commission at Room 520, Multomah County Court House, Portland, for $1,500,000 State highway bonds. Date Nov. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the office of the State Treasurer, or at the office of the fiscal agency of the State of Oregon in New York City. Cert. check for 5% of the par value of the bonds payable to the State Highway Commission, required. The legality of this issue has been passed upon by Storey, Thorndike, Palmer & Dodge of Boston, and their approving opinion will be furnished the successful bidder. Accrued interest from Nov. 1 1921 to date of delivery of bonds will be added to the amount of the successful bid. Purchase price to be paid on delivery of the bonds at Portland, Ore. The bonds will be printed executed and ready for delivery about Nov. 10 1921. The bonds are issued under authority of Chapter 4, Title 30, General Laws of Oregon and Chapter 384 of the Laws of 1921. Bids will be received on $1,500,000 par value, maturing on April 1 1926, or as alternate, bids will be received on serial bonds maturing $37,500 April 1 1927 and the same amount each Oct. 1 and April 1 thereafter to Oct. 1 1946, when the full amount is paid. The interest rate on the bonds maturing April 1 1926 is 6%. The interest rate on the serial bonds maturing 1927 to 1946 is 5½%. These bonds will be issued in denomination of $1,000 each, except that each thirty-eighth bond will be in denomination of $500, each inthe event serial bonds are sold. Official circular says: "Chapter III, Title XXIV, General Laws of Oregon, provides that at the request of the holder of any bond or bonds of the State bearing interest coupons the State Treasurer shall issue in exchange a registered bond or bonds registered as to both principal and interest and payable only to the registered holder. A fee of 50 cents is charged for each bond so exchanged." Total bonded debt (including this issue) $30,980,300. The assessed valuation of the State of Oregon for the year ending Dec. 31 1920 was $1,040,839,049 12. This valuation represents about 65% of the wealth of the State. The constitutional limit for State highway purposes is 4% of its assessed valuation. The population of the State by the 1920 census is 783,285.

**OUACHITA PARISH ROAD DISTRICT NO. 1 (P. O. Monroe), La.**—*PRICE PAID.*—The price paid by Sutherlin, Barry & Co., Inc., of New Orleans for the $1,000,000 6% bonds—V. 113, p. 1385—was par and accrued interest.

**OWEN COUNTY (P. O. Spencer), Ind.**—*BOND OFFERING.*—John R. Greene, County Auditor, will receive bids until 2 p. m. Oct. 17 for $20,580 5% coupon John W. Ritter et al., Clay Township bonds. Denom. $514 50. Date Oct. 15 1921. Int. M. & N. Due $1,029 each six months from May 15 1922 to Nov. 15 1931, incl. Cert. check for $500, required.
*NO BIDS.*—No bids were submitted on Oct. 3 for the four issues of 5% bonds aggregating $52,300 offered on that date.—V. 113, p. 1493.

**PALM BEACH COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 11 (P. O. West Palm Beach), Fla.**—*BOND OFFERING.*—Sealed bids will be received by the Board of County Commissioners at the office of Fred E. Fenno, Clerk, until 12 m. Nov. 10, for the purchase of $350,000 6% bonds. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the County Depository in West Palm Beach or at the Seaboard National Bank, N. Y. Due yearly on July 1 as follows: $4,000, 1922 to 1926, incl.; $5,000, 1927; $6,000, 1928 and 1929; $7,000, 1930 and 1931, $8,000, 1932 and 1933; $9,000, 1934 and 1935; $10,000, 1936 and 1937; $11,000, 1938 and 1939; $12,000, 1940; 13,000, 1941; $14,000, 1942; $15,000, 1943 and 1944; $16,000, 1945; 17,000, 1946; $18,000, 1947; $19,000, 1948; $20,000, 1949; $21,000, 1950 and 1951 and $22,000, 1942. Cert. check for 2% of the par value of the bonds bid upon, required.

**PALO VERDE JOINT LEVEE DISTRICT, Riverside County, Calif.**—*BOND OFFERING.*—D. G. Hamilton, Clerk Board of County Supervisors (P. O. Riverside), will receive sealed bids until 10 a. m. Oct. 17 for $143,000 6½% improvement bonds. Denom. $1,000. Date May 1 1918. Interest semi-annual. Due as follows: $6,000, 1923 to 1931, inclusive; $5,000, 1932 to 1948, inclusive; and $4,000, 1939. Certified check for 2% of the par value of the bonds bid for, payable to the Chairman Board of Supervisors, required.

**PAMPA INDEPENDENT SCHOOL DISTRICT (P. O. Pampa), Gray County, Tex.**—*BONDS REGISTERED.*—On Oct. 3 $14,000 5% 20-40-year bonds were registered with the State Comptroller.

**PAWNEE, Pawnee County, Okla.**—*BOND SALE.*—Of the $21,000 6% sewer extension bonds, offered on Oct. 5—V. 113, p. 1275—$18,000 were sold to the Sinking Fund of the City at par and interest.
The other bonds offered for sale at the same were not sold. All the bonds, which remain unsold, can be purchased at a private sale for not less than par and accrued interest. Thurman S. Hurst is City Attorney.

**PETALUMA, Sonoma County, Calif.**—*BOND ISSUE RECOMMENDED.*—At the last meeting of the City Council the report of the water committee was adopted, which recommends that the city purchase the present water system from the Petaluma Power and Water Co., and improve the plant, and that a bond issue be authorized for that purpose.

**PHILADELPHIA, Pa.**—*BOND SALE.*—The $1,000,000 5% registered school bonds offered on Oct. 10—V. 113, p. 1385—were sold as follows:

| *Amt. Purchased.* | *Purchaser.* | *Price Paid.* |
|---|---|---|
| $200,000 | Harrison & Co. of Philadelphia, Pa | 100.0015 |
| 500,000 | Girard Estate | 100.0000 |
| 285,000 | Board of Education | 100.0000 |
| 5,000 | Harry T. Stoddart | 100.0000 |
| 10,000 | Harry T. Stoddart, Trustee | 100.0000 |

Due $50,000 yearly on May 1 from 1932 to 1951, incl. On Oct. 4 1921 the City had a total Funded Debt of $309,237,850, which included $112,930,300 loans authorized, but not yet issued.

**PHOENIX, Maricopa County, Ariz.**—*BONDS NOT TO BE OFFERED.*—We are informed that the State armory bonds recently voted—V. 112 p. 2563—will not be offered for sale until such time as the proper legislation has been enacted removing any question as to the legality of the issue.

**PIKE COUNTY (P. O. Petersburg), Ind.**—*BOND OFFERING.*—H. H. Harmeyer, County Treasurer, will receive bids until 2 p. m. Oct. 25 for the following bonds:
$5,159 66 6% Thomas Stone et al, ditch bonds.
19,715 00 5% Wm. J. Abbott et al, Jefferson Township bonds.
17,000 00 5% Rentis Shoultz et al, Logan Twp. bonds. Denom. $425.
The first bond of each issue will become due and payable on May 15 1922, and one bond will become due and payable each six months thereafter until all are paid. Said bonds and the interest thereon are payable at the office of the Treasurer of Pike County, Indiana, at Petersburg, Ind. Said bonds will not be sold for less than their par value, with accrued int. to date of sale

**PLAINVIEW, Hale County, Tex.**—*BONDS REGISTERED.*—An issue of $25,000 5% serial water-works bonds was registered on Oct. 3 with the State Comptroller.

**PLAINVIEW INDEPENDENT SCHOOL DISTRICT (P. O. Plainview), Hale County, Tex.**—*BONDS REGISTERED.*—An issue of $50,000 6% serial bonds was registered with the State Comptroller on Oct. 3.

**PORTAGE SCHOOL TOWNSHIP, Porter County, Ind.**—*BOND SALE.*—The $30,000 6% coupon bonds offered on Oct. 5—V. 113, p. 1275—were sold to Thos. Sherrin & Co. of Indianapolis at 100.60, a basis of about 5.85%. Date Oct. 1 1921. Due $1,000 each six months from July 1 1921 to July 1 1929, incl.

**PLATTE COUNTY (P. O. Columbus), Neb.**—*BOND ELECTION.*—A special election will be held on Oct. 18 to vote on a bond issue of $100,000 for completion, furnishing, and equipping the new court house building.

**PORTALES CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Portales), Roosevelt County, N. Mex.**—*BIDS REJECTED.*—The bids received on Oct. 8 for the $80,000 6% 10-30 year (opt.) high school bldg. and equipment bonds—V. 113, p. 1493—were rejected.

**PORTER COUNTY (P. O. Valparaiso), Ind.**—*BOND OFFERING.*—J. G. Graissle, County Treasurer, will receive sealed bids until 10 a. m. Oct. 25 for $73,000 5% coupon road bonds. Denom. 60 for $1,000 each and 20 for $650 each. Date Oct. 15 1921. Principal and semi-annual interest (M. & N.) payable at the County Treasurer's office. Due $3,650 each six months from May 15 1922 to Nov. 15 1931, inclusive.

**PRESCOTT, Yavapai County, Ariz.**—*BOND SALE.*—The $350,000 6% tax-free coupon water works bonds, offered unsuccessfully last Dec.—V. 111, p. 2545—have been sold to the Citizens National Bank of Los Angeles. Denom. $1,000. Prin. and seji-ann. int. (J. & J.) payable in New York City. Due yearly as follows: $10,000 1936 to 1940, incl.; $15,000 1941 to 1945, incl.; $20,000 1946 to 1950, incl., and $25,000 1951 to 1955, inclusive.

**PULASKI COUNTY (P. O. Winamac), Ind.**—*BOND OFFERING.*—Cecil Backenkircher, County Treasurer, will receive bids until 3 p. m Oct. 22 for $18,200 6% William S. Vollmer et al., White Post Township bonds. Denom. $910. Date Sept. 15 1921. Int. M. & N. Due $910 six months from May 15 1922 to Nov. 15 1931, incl.

**PURCELL, McClain County, Okla.**—*BONDS VOTED* —At a recent election $12,500 municipal impt. bonds were voted it is stated.

**QUAY COUNTY SCHOOL DISTRICT NO. 19, N. Mex.**—*BONDS NOT YET SOLD.*—We are advised that the $27,000 6% 10-30 year (opt.) school bldg. bonds, offered unsuccessfully on Aug. 1—V. 113, p. 757—have not been sold as yet and are for sale at any time.

**QUAY COUNTY SCHOOL DISTRICT NO. 23, N. Mex.**—*BONDS NOT YET SOLD.*—We are informed that no sale has yet been made of the $15,000 6% 15-30 year (opt.) school bonds, offered unsuccessfully on Aug. 1—V. 113, p. 757—and that they are for sale at any time.

**RANDOLPH, Cedar County Neb.**—*BONDS VOTED.*—On Oct. 1 $65,000 6% funding bonds were voted.

**RANGER INDEPENDENT SCHOOL DISTRICT (P. O. Ranger), Eastland County, Tex.**—*BONDS REGISTERED.*—On Oct. 3 an issue of $250,000 5% serial bonds was registered with the State Comptroller.

**RAVINIA-PLAIN CENTER CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Ravinia), Charles Mix County, So. Dak.**—*BOND SALE.*—On Oct. 6 the $25,000 6% 20-year funding bonds—V. 113, p. 1494—were sold to Gates, White & Co. of St. Paul at 96.25, a basis of about 6.34%.

**RENVILLE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 79 (P. O. Olivia), Minn.**—*BOND OFFERING.*—George W. Windhorst, Clerk, will receive bids until 3 p. m. Oct. 25 for $185,000 5½% school bonds. Int. semi-ann. payable at the First National Bank, Minneapolis. Due April 1 1935. The Board will furnish bonds and legal opinion of Ambrose Tighe of St. Paul.

**RICHLAND COUNTY SCHOOL DISTRICT NO. 3 (P. O. Sidney) Mont.**—*BOND SALE.*—A $20,000 6% funding bond issue was sold on Oct. 6 to the State Board of Land Commissioners at par.

**RICHARDSON COUNTY RURAL SCHOOL DISTRICT NO. 47, Neb.**—*BOND SALE.*—An issue of $30,000 school-building bonds has been sold.

**ROANE COUNTY (P. O. Kingston), Tenn.**—*BOND SALE.*—Newspaper reports say that $225,000 road bonds have been sold to Caldwell & Co. of Nashville.

**ROCHESTER, N. Y.**—*NOTE SALE.*—The $200,000 local improvement notes offered on Oct. 10—V. 113, p. 1603—were sold to S. N. Bond & Co. of New York City at 5½% int., plus a $52 premium.

| *Other Bidders Were—* | *Interest.* | *Premium* |
|---|---|---|
| Robt. Winthrop & Co., New York City | | |
| $100,000 00 | 5.45% | |
| $100,000 00 | 5.55% | |
| Security Trust Co., Rochester, N. Y | 6% | $319 00 |
| Geo. H. Burr & Co., New York City | 6% | |

**ROUTT COUNTY SCHOOL DISTRICT NO. 31, Colo.**—*BOND ELECTION AND SALE.*—Subject to an election to be called soon, $20,000 6% 10-20-year (opt.) school-building bonds have been sold to the Bankers Trust Co., of Denver.

**ROWAN COUNTY (P. O. Salisbury), No. Caro.**—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Nov. 1 by Max L. Barker, Clerk Board of County Commissioners, for $500,000 6% road and bridge bonds. Coupon bonds, registerable as to principal only. Denom. $1,000. Date Nov. 15 1921. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. Due yearly on Nov. 15 as follows: $10,000 1924 to 1931, incl.; $17,000, 1932 to 1941, incl., and $25,000, 1942 to 1951, incl. Cert. check for 2% of the amount of bonds bid for, payable to Rowan County, required. Purchaser to pay accrued interest. The successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt, of N. Y. City, that the bonds are valid obligations of Rowan County. The bonds are to be issued under a special act which authorize an unlimited tax to pay them. The bonds will be printed under the supervision of the United States Mortgage & Trust Company, which will certify as to the genuineness of the signatures and seal on the bonds.

**ST. PETERSBURG, Pinellas County, Fla.**—*BOND SALE.*—On Sept. 15 $20,000 6% city bldg. impt. bonds were sold to the First National Bank and Central National Bank both of St. Petersburg at par and accrued interest. Denom. $1,000. Date May 1 1921. Int. M. & N. Due May 1 1946.

**SALISBURY, Rowna County, No. Caro.**—*BOND OFFERING.*—G. M. Liverly, City Clerk, will receive sealed bids until 12 m. Oct. 18 for $250,000 6% coupon school bonds. Denom. $1,000. Date Oct. 15 1921. Prin. and semi-ann. int. (April 15 and Oct. 15) payable in gold at National Park Bank in New York. Due yearly on Oct. 15 as follows: $5,000, 1924 to 1931, incl.; $9,000, 1932 to 1941, incl., and $12,000, 1942 to 1951 incl. Cert. check or cash upon an incorporated bank or trust company for 2% of the amount of bonds bid for, required. The successful bidder will be furnished with the unqualified approving opinion of Reed, Dougherty & Hoyt of N. Y., as to the legality of the bonds. Purchaser to pay accrued interest.

**SAN LUIS OBISPO SCHOOL DISTRICT, San Luis Obispo County, Calif.**—*BOND SALE.*—The $15,000 6% school bonds offered on Oct. 3—V. 113, p. 1494—have been sold to Blyth, Witter & Co., at 104.46, a basis of about 5.59%. Date Mar. 7 1921. Due Mar. 7 as follows: $7,000, 1938 and $8,000, 1939.

**SARCOXIE, Jasper County, Mo.**—*BOND SALE.*—The $12,000 6% water works impt. bonds offered on Oct. 3—V. 113, p. 1494—were sold on Oct. 6 to the Hanchett Bond Co., Inc. of Chicago at 97.75. Denom. $500. Date Oct. 1 1921. Int. semi-ann. Due in 10 years optional after 5 years.

**SEIBERT Kit Carson County. Colo.**—*ADDITIONAL INFORMATION.*—Further details are at hand relative to the sale of the $50,000 6% tax-free registered water works bonds awarded as stated in V. 113, p. 443. Denom. $1,000. Date June 1 1921. Prin. and semi-ann. int. (J. & J.) payable at Kountze Bros., N. Y. Due June 1 1936.

*Financial Statement.*

| | |
|---|---|
| Actua valuation | $550,000 |
| Assessed valuation, 1920 | 376,875 |
| Total bonded indebtedness, this issue only | 50,000 |

Population, estimated, 700.

**SEVIER COUNTY (P. O. Sevierville), Tenn.**—*ADDITIONAL DATA.*—The $300,000 6% road bonds, which were sold on Oct. 1 as already reported in V. 113, p. 1663, are dated July 1 1921, and mature July 1 1941.

**SHERMAN COUNTY SCHOOL DISTRICT NO. 93, Neb.**—*BOND SALE.*—Reports say that $25,000 6% school bonds have been sold.

**SILVER BOW COUNTY (P. O. Butte), Mont.**—*BID REFUSED.*—The County Commission, considering that they have a binding contract with W. L. Slayton & Co., Toledo, for the purchase of their county funding bonds, refused the offer of Metals Bank & Trust Co., of Butte, on Oct. 6 to purchase $600,000 funding bonds.

**SMITHFIELD, Cache County, Utah.**—*BOND SALE.*—The $35,000 6% water bonds offered unsuccessfully recently—V. 113, p. 1663—have been sold to the Palmer Bond & Mtge. Co. of Salt Lake City at 96.00.

**SNOHOMISH COUNTY SCHOOL DISTRICT NO. 23, Wash.**—*BOND OFFERING.*—Bids will be received until Oct. 17 by the County Treasurer (P. O. Everett) for the purchase of $3,000 bonds, it is reported.

**SNOHOMISH COUNTY SCHOOL DISTRICT NO. 107, Wash.**—*BOND OFFERING.*—The County Treasurer (P. O. Everett) will receive bids until Oct. 24 for $3,000 school bonds it is stated.

**SOUTHMAYD ROAD DISTRICT NO. 9, Grayson County Tex.**—*PROPOSITION VOTED DOWN.*—Proposition to revoke road bonds, voted May 1919, has been defeated by property taxpayers of District. As bonds were never sold, the levy provided has already paid off several of them.

**SOLON TOWNSHIP SCHOOL DISTRICT Cuyahoga County. Ohio.**—*BOND OFFERING.*—H. E. Gildad, Clerk, will receive sealed proposals until 7 p. m. Oct. 31 for $16,872 6% coupon bonds. Denom. 1 for $372 and 33 for $500 each. Date, day of sale. Prin. and sem-ann. int. (A. & O.) payable at the Chagrin Falls Banking Company in Chagrin Falls, Ohio. Due $872 Oct. 1 1922 and $1,000 yearly on Oct. 1 from 1923 to 1926, incl.; $2,000 yearly on Oct. 1 from 1927 to 1929, incl. and $3,000 yearly on Oct. 1 in 1930 and 1931. Cert. check for 10% of the amount bid for, payable to the District Treasurer, required. All of said bonds shall be delivered to the highest bidder at the Chagrin Falls Banking Company, Chagrin Falls, Cuyahoga County, Ohio. Purchaser to pay accrued interest.

**STARKE COUNTY (P. O. Knox), Ind.**—*BOND OFFERING.*—A. W. Carlson, County Treasurer, will receive bids until 10 a. m. Oct. 22 for $6,231 6% C. A. Campbell et al., Wayne Township bonds. Denom. $623 10. Date Oct. 1 1921. Int. M. & N. Due $623.10 yearly from June 1 1922 to June 1 1931, incl.

*BOND SALE.*—The $3,200 5% Joseph J. Cannon et al., Center Township bonds offered on Oct. 8—V. 113, p. 1494—were sold to A. P. Flynn of Logansport, Ind.

**STAUNTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Troy), Miami County, Ohio.**—*BOND SALE.*—The $57,500 6% bonds offered on Sept. 29—V. 113, p. 1279—have been sold to the Davies-Bertram Company of Cincinnati at 100.699, a basis of about 5.94%. Date Sept. 29 1921. Due $500 March 1 1928 and $1,000 each six months thereafter up to and including Sept. 1 1956.

**STEPHENS COUNTY (P. O. Breckenridge), Tex.**—*BOND SALE.*—Newspapers say that $1,400,000 5½% road bonds have been sold on cash consideration to J. L. Arlitt of Austin.

**STEPHENS COUNTY COMMON SCHOOL DISTRICT NO. 22, Tex.**—*BONDS REGISTERED.*—An issue of 6% 5-20-year bonds, amounting to $15,000, was registered on Oct. 3 with the State Comptroller.

**STRATTON, Kit Carson County, Colo.**—*BOND SALE.*—Benwell, Phillips & Co. of Denver, have purchased $50,000 6½% water bonds.

**SUMTER COUNTY (P. O. Bushnell), Fla.**—*BOND OFFERING.*—W. N. Potter, Clerk Board of County Commissioners, will receive bids until 12 m. Nov. 8 for $240,000 6% road bonds part of a $750,000 bond issue. Denom. $1,000. Date Jan. 1 1920. Int. J. & J. Due $20,000 yearly on Jan. 1 from 1948 to 1959, incl. Cert. check for 2%, required.

**SUWANEE COUNTY (P. O. Live Oak), Fla.**—*BOND SALE.*—Of the $80,000 8% coupon time warrants, offered on Oct. 4—V. 113, p. 1277—$40,000 have been sold at par.

**SYRACUSE, Onondaga County, N. Y.**—*BOND OFFERING.*—M. E. Conan, City Comptroller, will receive sealed proposals until 1 p. m. Oct. 18 for the purchase of the following coupon (with privilege of registration) gold serial bonds:

$260,000 municipal improvement bonds.
260,000 intercepting sewer bonds.

Date Nov. 1 1921. Prin. and semi-ann. int. payable at the Equitable Trust Company in New York City. Due serially from one to twenty years. Bidders are requested to name the rate of interest the bonds are to bear in multiples of ¼ of 1%, not exceeding 6% per annum. Award to be made at lowest rate of interest and highest price on such lowest rate. The bonds will be issued in denominations at option of purchaser. These bonds are exempt from taxation under Section 8, Chapter 24, of the Consolidated Laws, and interest thereon is exempt from Federal income tax and from New York State income tax. The bonds will be engraved under the supervision of the undersigned, and the legality of this issue will be examined by Caldwell & Raymond, New York, whose favorable opinion will be furnished to the purchaser. No bid at less than par and accrued interest will be considered, and the Comptroller may reject any and all bids if, in his opinion, the price offered therefor is inadequate or the rate too high. A certified check for 2% of the face value of bonds bid for, payable to the order of the Comptroller of the City of Syracuse, New York, must accompany each bid. Proposals should be addressed to the above Comptroller at Syracuse, New York. Proposal on form supplied by the City is desired, and every proposal must be unconditional as provided on the said form. Said bonds will be delivered to the purchaser on Nov. 18 1921, at the office of the Equitable Trust Co., New York City, or as soon thereafter as the bonds may be prepared.

*Financial Statement.*

| | |
|---|---|
| Assessed valuation taxable property | $188,941,720 00 |
| Actual valuation taxable property (est.) | 200,000,000 00 |
| Assessed valuation real property | 178,062,396 00 |
| Assessed valuation special franchises | 10,444,059 00 |
| Bonded debt, including above issues | 14,774,378 00 |
| Water bonds, included in above | 3,990,000 00 |
| Water bonds (excluding refunding issue) issued since Jan. 1 1908, included in above | 575,000 00 |

Population census 1920 171,717.

**TETON COUNTY HIGH SCHOOL DISTRICT, Mont.**—*BOND SALE.*—On Oct. 6 the State Board of Land Commissioners purchased $11,008 6% funding bonds at par.

**TEXAS (State of).**—*BONDS REGISTERED.*—The following bonds have been registered with the State Comptroller:

| *Amount.* | *Place and Purpose of Issue.* | *Int. Rate.* | *Date.* | *Date Reg.* |
|---|---|---|---|---|
| $2,200 | Bell County Common S. D. No. 24 | 5% | 20 years | Oct. 3 |
| 1,200 | Bell County Common S. D. No. 25 | 5% | 20 years | Oct. 3 |
| 1,500 | Bell County Common S. D. No. 48 | 6% | 20 years | Oct. 3 |
| 3,500 | Bell County Common S. D. No. 70 | 6% | 20 years | Oct. 3 |
| 3,800 | Bell County Common S. D. No. 79 | 6% | 20 years | Oct. 3 |
| 3,000 | Young County Common S. D. No. 36 | 5% | 10-20 years | Oct. 3 |
| 1,800 | Hill County Common S. D. No. 87 | 6% | 5-20 years | Oct. 3 |
| 900 | Hill County Common S. D. No. 124 | 5% | 5-20 years | Oct. 3 |
| 2,000 | Scurry and Mitchell Counties Line Common S. D. No. 8 | 5% | 5-20 years | Oct. 3 |
| 2,500 | Anderson County Common S. D. No. 47 | 6% | 10-20 years | Oct. 3 |
| 1,500 | Williamson County Common S. D. No. 6 | 5% | 5-20 years | Oct. 3 |
| 3,500 | Nueces County Common S. D. No. 11 | 6% | 5-20 years | Oct. 3 |
| 3,000 | Hill and McLennan Counties Line Common S. D. No. 71 | 5% | 5-20 years | Oct. 3 |
| 1,600 | Jones County Common S. D. No. 57 | 5% | 5-20 years | Oct. 3 |
| 4,000 | Burnet County Common S. D. No. 27 | 5% | Serially | Oct. 5 |
| 1,000 | Brazos County Common S. D. No. 4 | 5% | Serially | Oct. 5 |
| 2,500 | Wilson County Common S. D. No. 20 | 5% | Serially | Oct. 6 |
| 1,250 | Collingsworth Co. Common S. D. No. 34 | 5% | 20 years | Oct. 7 |
| 1,500 | Eastland County Common S. D. No. 49 | 5% | 1-20 years | Oct. 7 |
| 2,250 | Scurry County Common S. D. No. 17 | 5% | 5-20 years | Oct. 7 |
| 2,250 | Scurry County Common S. D. No. 33 | 5% | 5-20 years | Oct. 7 |
| 3,000 | Scurry County Common S. D. No. 10 | 5% | 5-20 years | Oct. 7 |
| 4,000 | Scurry County Common S. D. No. 58 | 5% | 5-20 years | Oct. 7 |

**TIFFIN CITY SCHOOL DISTRICT (P. O. Tiffin), Seneca County, Ohio.**—*BOND ELECTION.*—An election on the question of authorizing the Board of Education to issue $190,000 school-building-erection and furnishing bonds will be submitted to the qualified electors of the district on Nov. 8.

**TURIN AND WEST TURIN UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Turin), Lewis County, N. Y.**—*BOND OFFERING.*—G. H. Seaver, Clerk of the Board of Education, will receive sealed bids until 12 m. to-day (Oct. 15) for $34,500 6% school house bonds. Denom. $1,050, $1,000, $800 and $6,0. Date Nov. 1 1921. Int. semi-annually. Due yearly on Nov. 1 as follows: $600 from 1922 to 1931, incl.; $800 from 1932 to 1941, incl.; $1,000 from 1942 to 1951, incl., and $1,050 from 1952 to 1961, incl. Cert. check for 1% of the amount bid for, payable to the above clerk, required.

**UKIAH, Mendocino County, Calif.**—*APPLICATION MADE TO PURCHASE GAS COMPANY.*—The "Gas Age Record" of Oct. 1 said:

"The Ukiah Gas Co. and the City of Ukiah joined in an application to the Railroad Commission of California for an order authorizing the City to acquire the property of the utility. The price agreed upon is given as $13,800 and a bond issue has already been voted to provide the money. The City has had the plant under lease since Sept. 1920 and as it operates its own electric system, both the city and the gas company represent to the Commission that the City can conduct the gas business at a substantial saving in overhead charges."

**UNION COUNTY (P. O. Monroe), No. Caro.**—*BOND SALE.*—The $100,000 6% gold tax-free coupon (with privilege of registration) road bonds offered on Oct. 10—V. 113, p. 1387—have been sold at par and interest to the American Trust Co. of Charlotte. Date Oct. 1 1921. Due yearly on Oct. 1 as follows: $3,000, 1922 to 1931, incl.; $4,000, 1932 to 1941, incl.; and $6,000, 1942 to 1946, incl.

**VALLEY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Glasgow), Mont.**—*BOND SALE.*—On Oct. 10 the $21,726 38 6% funding bonds (V. 113, p. 1494) were sold to the State of Montana at par. Denom. $1,000. There were no other bids received.

**VANDERBURGH COUNTY (P. O. Evansville), Ind.**—*BOND SALE.*—The following two issues of 4½% bonds offered on Oct. 5—V. 113, p. 1494—were sold at par and accrued interest to contractors:

$8,800 Joseph Eisterhold et al., Union Township bonds.
9,200 Edward Spahn et al., Knight Township bonds.

Due 1-20 of each issue, each six months from May 15 1923 to Nov. 15 1932, incl. Int. M. & N.

**VERNON, Wilbarger County, Tex.**—*BONDS REGISTERED.*—The State Comptroller on Oct. 3 registered $10,000 water works extension and $15,000 street impt. 5% 10-40 year bonds.

**VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 6.**—*BOND OFFERING.*—V. W. Gould, Chairman Board of Public Instruction (P. O. De Land) will receive sealed bids until 12 m. Nov. 10 (to be opened 2 p. m.) for $60,000 6% school bonds. Denom. $500. Date July 1 1921. Due $4,000 yearly on July 1 from 1936 to 1950, incl. Cert. check for $600 payable to the Board of Public Instruction, required.

**WALLA WALLA, Walla Walla County, Wash.**—*BOND OFFERING.*—Further details are at hand relative to the offering on Oct. 25 of the $500,000 water extension bonds, at not exceeding 6% interest—V. 113, p. 1604—Sealed bids for these bonds will be entertained until 10 a. m. on that day by E. T. Churchman, City Clerk. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable in gold at the office of City Treasurer. Due serially beginning Jan. 1 1924. The city reserves the right to redeem in numerical order, all or any unmatured bonds of said issue on any int. paying date on or after July 1 1931. Cert. check for 1% of the amount bid, required. Bids may be for all of the bonds or for all bonds falling due on any one or more of thirty four specified dates of maturity. Rate of interest will be fixed by the bidders at not to exceed 6%. Bidders are asked to name the price and to specify the number of bonds and the amount bid for and the rate of interest to be borne by such bonds; and whenever different prices are offered for separate on different blocks of the bonds or whenever different rates of interest are proposed such bids shall be segregated and made severable and the checks for earnest money shall in like manner be made separate and severable. Delivery of bonds will be made on or before 10 days after Oct. 25 1921.

**WARRENTON SPECIAL TAX SCHOOL DISTRICT (P. O. Warrentown), Warren County, No. Caro.**—*BOND OFFERING.*—V. F. Ward, Chairman of Trustees, will receive sealed bids until 12 m. Oct. 17 for $70,000 6% school bonds. Denom. $500. Date Jan. 1 1922. Prin. and semi-ann. int. payable at some bank in New York City or any bank in Warrenton. Due yearly on Jan. 1 as follows: $1,000, 1923 to 1927, incl.; $1,500, 1928 to 1952, incl.; $2,000, 1933 to 1942, incl.; $3,000, 1943 to 1947, incl.; and $4,500, 1948 to 1952, incl. Cert. check on an incorporated bank or trust company or cash for 2% of the amount of bonds bid for, required.

**WASHINGTON COUNTY (P. O. Vernon), Fla.**—*WARRANT OFFERING POSTPONED.*—The offering of the $31,000 6% time warrants, which was to have taken place on Oct. 3—V. 113, p. 1387—has been postponed until Nov. 7.

**WASHINGTON COUNTY (P. O. Salem), Ind.**—*BOND OFFERING.*—Eli E. Batt, County Auditor, will receive bids until 2 p. m. Oct. 29 for $5,000

6% Collier Ford Bridge; Vernon Township bonds. Denom. $250. Date Feb. 7 1921. Int. M. & N. Due $250 each six months from May 15 1922 to Nov. 15 1931, incl.

**WASHINGTON** (State of).—*ADDITIONAL AMOUNT OF VETERANS' COMPENSATION BONDS AUTHORIZED.*—The Seattle "Post-Intelligencer" of Oct. 9 said:

"The State Finance Board to-day authorized the sale of $1,500,000 additional veterans' compensation bonds to meet clisms of ex-service men.

"Although it was originally planned to have the banks of the State carry the warrants until an additional appropriation could be made by the legislature, it was announced to-day that the money in the general fund will be used to buy the bonds.

"We consider this a better business proposition, said C. L. Babcock, State Treasurer. We have a surplus from poll tax collections in the general fund which we can turn into the veterans' compensation fund, thus saving the State at least $45,000 in interest.

"The bond sale authorized to-day will bring the total compensation bonds issued to $12,500,000."

Of the total $12,500,000, $11,000,000 have already been sold.

**WELD COUNTY SCHOOL DISTRICT NO. 48, Colo.**—*BOND ELECTION AND SALE.*—Bosworth, Chanute & Co. of Denver, have purchased $75,000 6% bonds at a cover of par subject to being sanctioned by the voters at an election yet to be called

**WHELEN BRIDGE DISTRICT (P. O. Gurden), Clark County, Ark.**—*BOND OFFERING.*—Sealed bids will be received until Oct. 15 by W. Lee Brown, Secretary Board of Commissioners, for $27,500 6% bridge bonds.

**WHITE LAKE, Aurora County, So. Dak.**—*BONDS NOT TO BE OFFERED AT PRESENT.*—The $45,000 water works system and the $25,000 sewer bonds, recently voted—V. 113, p. 1079—will not be offered for sale until about Mar. 1 1922.

**WILBARGER COUNTY (P. O. Vernon), Tex.**—*BOND ELECTION.*—On Oct. 29 $600,000 road bonds will be voted on, it is stated.

**WILKINS TOWNSHIP, Allegheny County, Pa.**—*BOND OFFERING.*—John Debbie, Secretary (P. O. Box 484, Turtle Creek, Pa.) will receive sealed bids on or before Oct. 31 for $35,000 5 3-5% bonds. Denom. $1,000. Date Nov. 1 1921. Due $2,000 yearly from 1930 to 1946, incl. and $1,000 in 1947. Cert. check for $500, required.

**WILLIAMSON COUNTY (P. O. Georgetown) Tex.**—*BOND SALE.*—Smith, Moore & Co. of St. Louis have been awarded $336,000 road bonds.

**WILLIAMSON COUNTY (P. O. Georgetown), Tex.**—*BONDS REGISTERED.*—The State Comptroller on Oct. 4 registered $672,000 5% serial road bonds.

**WINNETT, Fergus County, Mont.**—*BONDOFFERING.*—Nick Langhausen, Town Clerk, will sell at public auction at 10 a. m. Nov. 15 the following two issues of 6% bonds:

$35,000 water bonds. Date Dec. 1 1919. Due Dec. 1 1939. optional on or after Dec. 1 1934. A deposit of $3,500 required.

17,000 water bonds, Series "B". Date Sept. 1 1921. Due Sept. 1 1941 optional on or after Sept. 1 1936. A deposit of $1,700 required.

Denom. $1,000. Int. semi-ann. Bidders may bid for either or both of said issues. Purchaser to pay accrued interest.

**WINSTON-SALEM, Forsyth County, No. Caro.**—*BOND OFFERING POSTPONED.*—The offering of the $800,000 school, $250,000 water, $100,000 impt. and $85,000 city hall 5½% coupon (with privilege of registration) bonds—V. 113, p. 1604—has been postponed from Oct. 13 to Oct. 20.

An issue of $135,000 incinerator bonds will be offered for sale, together with the above issues on Oct. 20.

**WISNER, Cuming County, Neb.**—*BOND SALE.*—Newspapers say that the $35,000 electric light and power bonds, recently voted—V. 113, p. 1278—have been disposed of.

**YORKVILLE, Jefferson County, Ohio.**—*BOND OFFERING.*—J. T. Lawlis, Village Clerk, will receive sealed proposals until 12 m. Nov. 1 for $57,201 46 6% sewer improvement bonds. Denom. one for $201 46, and 114 for $500 each. Date Nov. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the Union Savings Banking Company of Yorkville. Due $4,000 each six months from April 1 1922 to Oct. 1 1923, incl.; $4,500, April 1 1924; $4,000, Oct. 1 1924; $4,500, April 1 1925; $4,000, Oct. 1 1925; $4,500, April 1 1926; $4,000, Oct. 1 1926; $4,500, April 1 1927; $4,000 on Oct. 1 1927 and April 1 1928 and $3,201 46 on Oct. 1 1928. All bids must state the number of bonds bid for and the gross amount bid, including premium and accrued interest to date of delivery; the bids to be accompanied by a certified check payable to the treasurer of the village for 1% of the amount of bonds bid for. Purchaser to pay accrued interest.

**YOUNGSTOWN, Mahoning County, Ohio.**—*BOND SALE.*—The following ten issues of 6% bonds aggregating $103,340 which were offered on Oct. 10—V. 113, p. 1495—were sold to the Industrial Commission of Ohio at par and accrued interest:

$5,000 storm emergency bonds. Date Sept. 1 1921. Due $2,000 yearly on Oct. 1 from 1922 to 1926, incl. and $1,000 in 1927.

3,045 Cooper St. sewer bonds. Date Aug. 15 1921. Due $609 yearly on Oct. 1 from 1922 to 1926, incl.

1,695 Indianola Ave. sewer bonds. Date Sept. 1 1921. Due $339 yearly on Oct. 1 from 1922 to 1926, incl.

11,060 Hunter St. paving bonds. Date Oct. 1 1921. Due $2,212 yearly on Oct. 1 from 1922 to 1926, incl.

20,635 Sherwood Ave. paving bonds. Date July 1 1921. Due $4,127 yearly on Oct. 1 1922 to 1926, incl.

14,810 Cypress St. paving bonds. Date Sept. 1 1921. Due $2,962 yearly on Oct. 1 from 1922 to 1926, incl.

5,110 Harry St. paving bonds. Date Oct. 1 1921. Due $1,022 yearly on Oct. 1 from 1922 to 1926, incl.

16,900 Dearborn St. paving bonds. Date Sept. 1 1921. Due $3,380 yearly on Oct. 1 from 1922 to 1926, incl.

20,005 Market St. repaving bonds. Date Oct. 1 1921. Due $4,001 yearly on Oct. 1 from 1922 to 1926, incl.

4,080 Edwards St. paving deficit bonds. Date Oct. 1 1921. Due $816 yearly on Oct. 1 from 1922 to 1926, incl.

Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees.

## CANADA, its Provinces and Municipalities.

**BURFORD TOWNSHIP, Ont.**—*DEBENTURE SALE.*—The $56,000 6% school debentures offered on Oct. 8—V. 113, p. 1495—were sold to Harris, Forbes & Co. of Toronto at 97.299. Denom. $1,000 and odd amounts. Date Dec. 1 1921.

**FORD CITY, Ont.**—*BOND SALE.*—A. E. Ames & Co. were the successful bidder for an issue of $50,000 6½% housing bonds. Date Sept. 15 1921. Due from 1922 to 1941, incl.


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Bids to be received and opened at the office of the Administrative Board in the City of Lansing, Lansing, Michigan, up to 11:00 A. M. of the first day of November, A. D. 1921.

A certified check in the sum equal to one per cent of the amount of the bid, payable to the order of the State Treasurer of the State of Michigan, must be submitted with each of the above bids.

The right is reserved to reject any or all bids.
FRANK E. GORMAN,
State Treasurer.

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# Classified Department

## FOR SALE

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## LOST

LOST:—Notice is hereby given that Certificate No. F27421 issued in the name of John H. McKenna for 19 shares of preferred stock of the Crucible Steel Company of America has been lost. Application has been made for a duplicate Certificate and all persons are warned against negotiating said lost Certificate.

JOHN H. McKENNA.

## BUSINESS OPPORTUNITIES

### Public Accounting Practice

C. P. A. (N. Y.) Christian, will purchase New York City practice of an accountant retiring from practice, or, New York City practice of out-of-town firm. Replies held strictly confidential. Box H-14, care of Financial Chronicle, 60 Pine Street, New York City.

## TRADERS WANTED

### Trader Wanted

Bond and Unlisted Trader wanted by large New York Investment House. To the proper man we offer an attractive proposition. Replies held in confidence. Address Box J-12, Financial Chronicle, 90 Pine Street, New York City.

### Bond Trader Wanted

By large Stock Exchange firm to open and take charge of bond and unlisted trading department. State previous or present connections, etc., with assurance that same will be kept confidential and references not looked into unless an interview is granted. Box J-7, Financial Chronicle, 90 Pine Street, New York City.

## PUBLICATIONS

FREE ON REQUEST—A handbook giving statistics on the earning power and financial position, together with description and management of the various sugar companies, will be sent free on request for "Manual of Sugar Companies No. 138" to Farr & Co., members of the New York Stock Exchange, 133 Front Street, New York City. Ask for it.

## CONNECTIONS WANTED

### PARTNER SOUGHT

Bond Men, now conducting profitable unlisted department of large, prominent and well-regarded New York Investment House, have arranged to take over same, paying the firm a rental for the use of their wires and for office space, and desire to secure a partner in this connection with $5,000 to $20,000. Proposition extraordinary and one that will bear strictest investigation. Address Box E-6, Financial Chronicle, 90 Pine St., New York.

### Connecticut

**Bankers, Brokers and Security Dealers**

can locate the houses that will buy or sell many bonds and unlisted and inactive stocks by referring to the Trading Department (Pages XII, XIII, XIV, XV, XVI and XVII) of the Financial Chronicle.

In the advertisements on these pages, dealers and brokers list the bonds and stocks they wish to buy or sell and indicate the class of securities they specialize in. From time to time virtually every security having any degree of salability in the United States is bought or sold through this department, the advertisers in which are prepared to furnish quotations on thousands of securities.

**Always turn to the Financial Chronicle Trading Department when you wish to buy or sell bonds or unlisted or inactive stocks.**

## POSITIONS WANTED

TRADER.—Young college man, 2 years' experience in well-known banking house, desires position that will permit him to acquire knowledge of bond trading. Address Box J-4, care of Financial Chronicle, 90 Pine Street, New York City.

### Unlisted Securities Trader

Well-known trader, ten years' experience in Unlisted Bonds and Stocks, desires connection. Capable of initiating business and establishing unlisted securities department. Excellent references. Address I-17, Financial Chronicle, 90 Pine Street, New York City.

### Executive's Assistant

Young Lady—Assistant to Manager of Foreign Bond Department of large international banking house for 2½ years, seeks engagement. Took entire charge of all routine work (including Cashier's duties) in connection with foreign bond transactions. Proficient in French. Excellent references. Address Box I-16, Financial Chronicle, 90 Pine Street, New York City.

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BANKER with recent Oriental experience in Foreign Exchange Banking, backed by many years in domestic Banking, wishes to join progressive Institution. Executive ability, capacity for hard work and good references. Address Box I-18, Financial Chronicle, 90 Pine Street, New York City.

YOUNG MAN, experienced bookkeeper, stenographer, typist, ledger clerk, cost accountant and secretary, seeks position. Exceptional reference. Address Box G-11, care of Financial Chronicle, 90 Pine Street, New York City.

TRADER experienced in handling unlisted and inactive securities desires engagement. Will consider out of town position. Can furnish best of references. Address Box J-17, care of Financial Chronicle, 90 Pine Street, New York City.

EXPERIENCED CASHIER formerly with large brokerage house, seeks position. Best of references. Address Box H-1, care of Financial Chronicle, 90 Pine Street, New York City.

**STATISTICIAN.**

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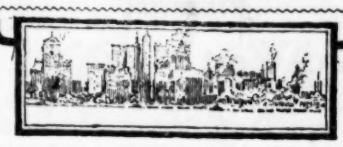
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TWO SECTIONS—SECTION TWO

# RAILWAY EARNINGS

SECTION OF THE

## COMMERCIAL & FINANCIAL CHRONICLE

Copyrighted in 1921 according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D.C.

VOL. 113. NEW YORK, OCTOBER 15, 1921. NO. 2938.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (August) and for the calendar year to date, including said month. The table embraces every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. *Returns are now required only from carriers whose railway operating revenues, or gross earnings, exceed* $1,000,000 *per annum.*

**Sworn Returns.** The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

**Earnings Our Specialty.** The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for nearly fifty years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work.

**Full Details.** These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides showing total gross earnings, we indicate separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the railway tax accruals and the net earnings after the deduction of such taxes and also the deduction of the comparatively trifling item of uncollectible railway revenues. In addition, we indicate the net earnings remaining *after the deduction of certain rents*, namely equipment rents and joint facility rent. We conclude by giving the miles operated on which the earnings are based.

**Cents Discarded.** The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

**Company Returns Also Given** To make this publication absolutely complete, we add statements at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce Commission returns, or where they give additional items of information, or where, as sometimes happens, figures are issued by the companies in consolidated form, so as to show results for the system as a whole, instead of each constituent road separately.

**Other Returns Continued** The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 15th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month which are available.

**Only for Subscribers.** As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS
NEW YORK
90 PINE STREET 136-138-140 FRONT STREET

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| Belt Railway of Chicago | 4 |
| Bessemer & Lake Erie | 4 |
| Bingham & Garfield | 4 |
| Boston & Maine | 5 |
| Brooklyn Eastern District Term | 5 |
| Buffalo & Susquehanna | 5 |
| Buffalo Rochester & Pittsburgh | 5 |
| Canadian Pacific | 14 |
| Carolina Clinchfield & Ohio | 5 |
| Central New England | 5 |
| Central of Georgia | 5 |
| Central RR. of New Jersey | 5 |
| Central Vermont | 5 |
| Charleston & West Carolina | 5 |
| Chesapeake & Ohio Lines | 5 |
| Chicago & Alton | 5 |
| Chicago & Eastern Illinois | 5 |
| Chicago & Erie. *See* Erie | 7 |
| Chicago & North Western | 5 |
| Chicago Burlington & Quincy | 5 |
| Chicago Det. & Can. Grand Trk. Jct. *See* Grand Trunk System | 7 |
| Chicago Great Western | 5 |
| Chicago Indianapolis & Louisville | 5 |
| Chicago Junction | 5 |
| Chicago Milwaukee & St. Paul | 5 |
| Chicago Peoria & St. Louis RR | 5 |
| Chicago Rock Island & Gulf | 6 |
| Chicago Rock Island & Pacific | 6 |
| Chicago St. Paul Minn. & Omaha | 6 |
| Chic. Terre Ha. & South. *See* C.M.&St.P. | 5 |
| Cincinnati Indianapolis & Western | 6 |
| Cincinnati Lebanon & North. *See* Penn. | 10 |
| Cinc. New Orl. & Texas Pac. *See* South. | 12 |
| Cincinnati Northern. *See* N. Y. Central. | 9 |
| Clevel. Cinc. Chic. & St. L. *See* N. Y. C. | 9 |
| Coal & Coke. *See* Baltimore & Ohio | 4 |
| Colorado & Southern | 6 |
| Columbus & Greenville. *See* Mob & O. | 9 |
| Cumberland Valley & Martinsburg | 6 |
| Delaware & Hudson | 6 |
| Delaware Lackawanna & Western | 6 |
| Denver & Rio Grande | 6 |
| Denver & Salt Lake | 6 |
| Detroit & Mackinac | 6 |
| Detroit & Toledo Shore Line | 6 |
| Det. Gr. Hav. & Mil. *See* Gr. Tr. Sys. | 7 |
| Detroit Toledo & Ironton | 6 |
| Duluth & Iron Range | 6 |
| Duluth Missabe & Northern | 6 |
| Duluth South Shore & Atlantic | 6 |
| Duluth Winnipeg & Pacific | 6 |
| East St. Louis Connecting | 6 |
| El Paso & Southwestern | 7 |
| Elgin Joliet & Eastern | 7 |
| Erie | 7 |
| Florida East Coast | 7 |
| Fonda Johnstown & Gloverville | 14 |
| Fort Smith & Western | 7 |
| Fort Worth & Den. City. *See* Colorado & Southern | 6 |
| Ft. Worth & Rio Gr. *See* St. L.-S. F. | 11 |
| Galv. Harrisb. & San Ant. *See* Sou. Pac. | 12 |
| Galveston Wharf | 7 |
| Georgia | 7 |
| Georgia & Florida | 7 |
| Georgia Southern & Fla. *See* Southern | 12 |
| Grand Rapids & Indiana. *See* Penn. | 10 |
| Grand Trunk System | 7 |
| Grand Trunk Western | 7 |
| Great Northern | 7 |
| Green Bay & Western | 7 |
| Gulf & Ship Island | 7 |
| Gulf Colo. & Santa Fe. *See* Atchison | 4 |
| Gulf Mobile & Northern | 7 |
| Hocking Valley | 7 |
| Houston & Texas Cent. *See* Sou. Pac. | 12 |
| Houston East & West Tex. *See* So. Pac. | 12 |
| Illinois Central | 7 and 14 |
| Indiana Harbor Belt. *See* N. Y. Central. | 9 |
| International & Great Northern | 7 |
| International Ry. Co. of Me. | 8 |
| Kanawaha & Mich. *See* N. Y. Cent. | 10 |
| Kansas City Mexico & Orient *RR* | 8 |
| Kans. City Mex & Orient Ry. Co. of Tex. | 8 |
| Kansas City Southern | 8 and 14 |
| Kansas City Terminal | 8 |
| Kansas Oklahoma & Gulf | 8 |
| Lake Erie & West. *See* N. Y. Cent. | 10 |
| Lake Superior & Ispheming | 8 |
| Lake Terminal | 8 |
| Lehigh & Hudson River | 8 |
| Lehigh & New England | 8 |
| Lehigh Valley | 8 |
| Long Island. *See* Pennsylvania | 10 |
| Los Angeles & Salt Lake | 8 |
| Louisiana & Arkansas | 8 |
| Louisiana Railway & Navigation Co | 8 |
| Louisiana Western. *See* Southern Pac. | 12 |
| Louisville & Nashville | 8 |
| Louisville Henderson & St. Louis | 8 |
| Maine Central | 8 |
| Maryland Delaw. & Virginia. *See* Penn. | 10 |
| Michigan Cent. *See* N. Y. Cent. | 10 |
| Midland Valley | 8 |
| Minneapolis & St. Louis | 8 |
| Minneapolis St. Paul & S. S. M. | 9 |
| Mississippi Central | 9 |
| Missouri & North Arkansas | 9 |
| Missouri Kansas & Texas | 9 and 14 |
| Missouri Kansas & Tex. Ry. of Texas | 9 |
| Missouri Pacific | 9 |
| Mobile & Ohio | 9 |
| Monongahela. *See* Pennsylvania | 10 |
| Monongahela Connecting | 9 |
| Montour | 9 |
| Morgan's Louis. & Texas RR. & SS. Co. *See* Southern Pacific | 12 |
| Nashville Chattanooga & St. Louis | 9 |
| Nevada Northern | 9 |
| Newburgh & South Shore | 9 |
| New Jersey & New York. *See* Erie | 7 |
| New Orleans & North East. *See* South. | 12 |
| New Orleans Great Northern | 9 |
| New Orleans Texas & Mexico | 9 |
| New York Central | 9 |
| New York Chicago & St. Louis | 10 |
| New York Connecting | 10 |
| New York New Haven & Hartford | 10 |
| New York Ontario & Western | 10 |
| New York Phila. & Norfolk. *See* Penn. | 11 |
| New York Susquehanna & Western | 10 |
| Norfolk & Western | 10 |
| Norfolk Southern | 10 |
| Northern Alabama. *See* Southern | 12 |
| Northern Pacific | 10 |
| Northwestern Pacific | 10 |
| Oregon Short Line. *See* Union Pacific | 13 |
| Oregon-Wash. RR. & Nav. *See* Un. Pac. | 13 |
| Panhandle & Santa Fe. *See* Atchison | 4 |
| Pennsylvania *Railroad* and *Co.* | 10 and 14 |
| Peoria & Pekin Union | 11 |
| Pere Marquette | 11 |
| Perkiomen | 11 |
| Philadelphia & Reading Ry | 11 |
| Pittsb. & L. E. *See* N. Y. Cent. | 10 |
| Pitts. Cin. Chic. & St. Louis. *See* Penn. | 11 |
| Pittsburgh Shawmut & Northern | 11 |
| Pittsburgh & Shawmut | 11 |
| Pittsburgh & West Virginia | 11 |
| Port Reading | 11 |
| Quincy Omaha & Kansas City | 11 |
| Richmond Fredericksburg & Potomac | 11 |
| Rutland | 11 |
| St. Joseph & Grand Isl. *See* Union Pac. | 13 |
| St. Louis-San Francisco | 11 and 14 |
| St. L. Brownsv. & Mex. *See* N. O. T. & M. | 9 |
| St. Louis Merchants Bridge & Terminal. *See* Terminal Association of St. Louis. | 13 |
| St. Louis San Francisco & Texas. *See* St. Louis-San Fran | 11 |
| St. Louis Southwestern | 11 and 14 |
| St. Louis S.W. Ry. of Tex. *See* St. L. & S.W. | 11 |
| St. Louis Transfer | 11 |
| San Antonio & Aransas Pass | 12 |
| San Antonio Uvalde & Gulf | 12 |
| Seaboard Air Line | 12 |
| Southern Railway | 12 |
| Southern Pacific | 12 and 14 |
| South. Ry. in Miss. *See* Col. & Greenv. | 12 |
| Spokane International | 12 |
| Spokane Portland & Seattle | 13 |
| Staten Island Rapid Transit | 13 |
| Tennessee Central | 13 |
| Terminal Railroad Assn. of St. Louis | 13 |
| Texarkana & Ft. Smith. *See* Kan. C. So. | 8 |
| Texas & New Orleans. *See* So. Pac. | 12 |
| Texas & Pacific | 13 |
| Tol. & Ohio Cent. *See* N. Y. Cent. | 10 |
| Tol. Peoria & West. *See* Penn. | 11 |
| Toledo St. Louis & Western | 13 |
| Trinity & Brazos Valley. *See* Colorado & Southern | 6 |
| Ulster & Delaware | 13 |
| Union RR. (of Pennsylvania) | 13 |
| Union Pacific | 13 and 14 |
| Utah | 13 |
| Vicksburg Shreveport & Pacific | 13 |
| Virginian | 13 |
| Wabash | 13 |
| West Jersey & Seashore. *See* Penn. | 11 |
| Western Maryland | 13 |
| Western Pacific | 13 |
| Western Railway of Alabama | 13 |
| Wheeling & Lake Erie | 14 |
| Wichita Falls & Northwestern | 14 |
| Wichita Valley. *See* Col. & Sou. | 6 |
| Yazoo & Mississippi Valley | 14 |

# REVENUE RETURNS OF
# UNITED STATES RAILROADS
## FOR AUGUST AND FOR THE EIGHT MONTHS ENDING WITH AUGUST.

In the following we furnish detailed figures of earnings and expenses for August 1921, as compared with August 1920, and also for the eight months ending with August in the two years, of every steam railroad in the United States which is obliged to file monthly returns of earnings and expenses with the Inter-State Commerce Commission at Washington.

It should be understood, however, that the Inter-State Commerce Commission now requires monthly reports only from roads whose gross railway operating revenues exceed $1,000,000 per annum. Prior to the taking over of the roads by the Government, or, to be strictly accurate, prior to the call for the March 1918 reports, monthly returns were required from all carriers having railway operating revenues in excess of $100,000 per annum.

In the closing page of this publication—page 14—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in the latter.

### Alabama & Vicksburg

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 213.633 | 194.404 | 1,527.421 | 1,482.876 |
| Passenger revenue | 62.354 | 91.797 | 481.613 | 567.407 |
| Tot., incl. other rev. | 297.055 | 310.213 | 2,154.138 | 2,253.747 |
| Expenses—Maint.way | 47.542 | 121.375 | 431.150 | 419.253 |
| Maint. of equipm't. | 41.269 | 87.247 | 453.818 | 481.146 |
| Traffic expenses | 8.632 | 12.017 | 64.684 | 50.462 |
| Transportation exp. | 114.418 | 166.740 | 1.014.505 | 859.836 |
| Tot.exp.,incl.oth. | 225.389 | 409.295 | 2.078.575 | 1.928.539 |
| Net from railroad | 71.666 | —99.082 | 75.563 | 325.208 |
| Taxes | 18.841 | 14.639 | 150.695 | 115.530 |
| Uncollectible revenue | 45 | ------ | 478 | 142 |
| Net after taxes, &c. | 52.780 | —113.721 | —75.610 | 209.536 |
| Net after rents | 57.771 | —118.238 | —34.979 | 227.394 |
| Aver. miles of r'd oper. | 141 | 141 | 141 | 141 |

### Ann Arbor

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 406.881 | 358.624 | 2,627.374 | 2,507.070 |
| Passenger revenue | 65.923 | 84.588 | 427.436 | 471.863 |
| Tot., incl. other rev. | 496.935 | 469.445 | 3,213.904 | 3,215.852 |
| Expenses—Maint.way | 64.788 | 153.297 | 425.482 | 538.901 |
| Maint. of equipm't. | 89.271 | 133.295 | 733.096 | 782.934 |
| Traffic expenses | 8.572 | 8.980 | 66.815 | 58.782 |
| Transportation exp. | 186.441 | 284.694 | 1.477.524 | 1.720.295 |
| Tot.exp.,incl.oth. | 362.855 | 597.781 | 2.818.130 | 3.219.509 |
| Net from railroad | 134.080 | —128.336 | 395.774 | —3.657 |
| Taxes | 20.400 | 17.500 | 157.460 | 180.027 |
| Uncollectible revenue | 19 | 35 | 113 | 350 |
| Net after taxes, &c. | 113.661 | —145.871 | 238.261 | —184.034 |
| Net after rents | 100.977 | —170 736 | 157.053 | —419.187 |
| Aver. miles of r'd oper. | 293 | 293 | 293 | 300 |

### Atchison Top & Santa Fe System
#### Atchison Topeka & Santa Fe

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 12.727,686 | 13.243.203 | 82.307.359 | 88.902.532 |
| Passenger revenue | 3.950.223 | 4,917.099 | 31.809.741 | 34.591.559 |
| Tot., incl. other rev. | 17.908 777 | 19.939.620 | 122.591.692 | 137.492.643 |
| Expenses—Maint.way | 607.065 | 9.846.123 | 11.892.571 | 27.000.797 |
| Maint. of equipm't. | 24631.515 | 6.134.322 | 25.045.280 | 33.485.498 |
| Traffic expenses | 241.945 | 348.993 | 2.083.093 | 1.622.938 |
| Transportation exp. | 5.237.201 | 9.771.552 | 45.423.298 | 50.436.877 |
| Tot.exp.,incl.oth. | 9.006.058 | 26,451.757 | 87.094.250 | 115.069.551 |
| Net from railroad | 8.902.719 | —6,512.137 | 35.497.442 | 22.422.092 |
| Taxes | 1,688.874 | 940.501 | 7.691.977 | 7.341.491 |
| Uncollectible revenue | Cr1.022 | 13.300 | 19.470 | 19.375 |
| Net after taxes, &c. | 7.214,867 | —7,465,938 | 27.785.995 | 15.062.226 |
| Net after rents | 7,362.223 | —7,467,082 | 28,413.528 | 15,283,617 |
| Aver. miles of r'd oper. | 8,828 | 8.829 | 8.828 | 8,734 |

### Gulf Colorado & Santa Fe

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 2.803,453 | 1,509.721 | 16,161.670 | 10,810.122 |
| Passenger revenue | 425.206 | 636.448 | 3.195.735 | 4.124.784 |
| Tot., incl. other rev. | 3,359.902 | 2,258.044 | 20.109.891 | 16,301.883 |
| Expenses—Maint.way | 18.437 | 1,049.930 | 2.530.013 | 4.789.570 |
| Maint. of equipm't. | 442.683 | 741.000 | 4,082.787 | 3.741.013 |
| Traffic expenses | 37.111 | 50.508 | 327.181 | 216.563 |
| Transportation exp. | 773.661 | 2,019.607 | 6,706.095 | 8.156.436 |
| Tot.exp.,incl.oth. | 1.338.984 | 3.942.753 | 14,205.917 | 17,334.934 |
| Net from railroad | 2,020.918 | —1,684.709 | 5.903.974 | —1,033.051 |
| Taxes | 68.149 | 87.016 | 590.257 | 696.127 |
| Uncollectible revenue | 3.532 | 136 | 12.629 | 1.486 |
| Net after taxes, &c. | 1,949.237 | —1,771.861 | 5,301.088 | —1,730.664 |
| Net after rents | 1,885,556 | —1,832,925 | 4,779.790 | —2,258.806 |
| Aver. miles of r'd oper. | 1,907 | 1,907 | 1,907 | 1,915 |

### Panhandle & Santa Fe

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 883.596 | 664.880 | 4.648.433 | 4,079.585 |
| Passenger revenue | 168.779 | 244.692 | 1,109.696 | 1.272.686 |
| Tot., incl. other rev. | 1.106.343 | 955.548 | 6,075.828 | 5.749.934 |
| Expenses—Maint.way | Cr1.859 | 417.522 | 553.179 | 1.520.124 |
| Maint. of equipm't. | 202.247 | 380.153 | 1,639.977 | 1.971.815 |
| Traffic expenses | 5.755 | 10.649 | 53.548 | 38.303 |
| Transportation exp. | 266.999 | 613.652 | 2,116.401 | 2.636.439 |
| Tot.exp.,incl.oth. | 490.735 | 1,445.977 | 4,535.791 | 6,303.876 |
| Net from railroad | 615.608 | —490.424 | 1,540.037 | —554.642 |
| Taxes | 21.624 | 19.041 | 159.819 | 160.197 |
| Uncollectible revenue | 581 | 1.236 | 1.005 | 1.169 |
| Net after taxes, &c. | 593.403 | —510.701 | 1,379.213 | —716.008 |
| Net after rents | 560.246 | —550.828 | 1,108.919 | —1,008.415 |
| Aver. miles of r'd oper. | 857 | 857 | 857 | 794 |

### Atlanta & West Point

| —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|
| $ | $ | $ | $ |
| 105.358 | 134.451 | 810.814 | 999.847 |
| 78.489 | 123.040 | 650.657 | 745.881 |
| 215.509 | 288.878 | 1,670.749 | 2 009.166 |
| 26.693 | 48.298 | 216.574 | 275.370 |
| 36.883 | 51.083 | 373.466 | 355.946 |
| 7.876 | 2.221 | 64.840 | 46.752 |
| 83.307 | 85.871 | 686.984 | 751.726 |
| 167.052 | 199.338 | 1.464.668 | 1,542.468 |
| 48.457 | 89.540 | 206.081 | 466.698 |
| 7.689 | 8.928 | 108.477 | 71.421 |
| 27 | ------ | 27 | 1 |
| 40,741 | 80,612 | 77,577 | 395,276 |
| 36,315 | 81,633 | 75,488 | 345,762 |
| 93 | 93 | 93 | 93 |

### Atlanta Birmingham & Atlantic

| —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|
| $ | $ | $ | $ |
| 181.199 | 331.904 | 1,542.411 | 2.843.324 |
| 34.129 | 126,608 | 293.971 | 675.648 |
| 230,888 | 489.802 | 2,000 124 | 3,873,436 |
| 73.053 | 177.877 | 620.350 | 933.890 |
| 85.416 | 243,188 | 783.172 | 1,245.583 |
| 20.080 | 29.325 | 167.018 | 162.289 |
| 153,070 | 389,623 | 1,438.738 | 2.149,251 |
| 345.601 | 868,286 | 3,130.530 | 4,648,631 |
| —114.713 | —378.484 | —1.130.406 | —775.195 |
| 18.067 | 16.357 | 146.447 | 131.047 |
| 340 | 219 | 4.858 | 1.697 |
| —133,120 | —395,060 | —1,281.711 | —907,939 |
| —140,646 | —393,797 | —1,304,928 | —972,359 |
| 639 | 639 | 639 | 639 |

### Atlantic City

| —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|
| $ | $ | $ | $ |
| 141.623 | 177.368 | 906.628 | 910.672 |
| 598.040 | 648,753 | 2.399.818 | 2.320.304 |
| 752.749 | 850.991 | 3.371.196 | 3,392.172 |
| 53.109 | 94.040 | 470.939 | 481.145 |
| 68.778 | 64.739 | 446.552 | 385.994 |
| 5.678 | 3.996 | 28.196 | 22.013 |
| 274.859 | 351.717 | 1,765.665 | 1,848.226 |
| 402.575 | 515,546 | 2,731,662 | 2,750,421 |
| 349.174 | 335.445 | 639.534 | 641.753 |
| 18,730 | 27.085 | 152.896 | 114.799 |
| 1 | 2 | 93 | 33 |
| 326.443 | 314.358 | 486.545 | 526,921 |
| 266,516 | 277,972 | 209,563 | 333,110 |
| 177 | 177 | 177 | 177 |

### Atlantic Coast Line

| —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|
| $ | $ | $ | $ |
| 2,662,457 | 3,756.037 | 29,827,761 | 31,563,696 |
| 1,082,206 | 1,520,463 | 11,936,075 | 12,379,413 |
| 4,175,444 | 5,744,865 | 45,193,753 | 48,455,333 |
| 723,663 | 2,171,550 | 6,460,978 | 8,420,669 |
| 1,191,986 | 1,703,758 | 9,834,570 | 11,358,297 |
| 84,086 | 83,433 | 767,062 | 629,992 |
| 2,071,881 | 2,835,202 | 21,515,549 | 24,268,060 |
| 4,224,704 | 6,976,192 | 39,990,836 | 46,213,202 |
| —49,260 | —1,231,327 | 5,202,917 | 2,242,131 |
| 275,000 | 300,000 | 2,150,000 | 2,266,667 |
| 2,921 | 762 | 15,787 | 10,233 |
| —327,181 | —1,532,089 | 3,037,130 | —34,769 |
| —215,137 | —1,453,151 | 2,398,201 | —802,732 |
| 4,886 | 4,889 | 4,887 | 4,891 |

### Baltimore & Ohio
Includes Coal & Coke

| —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|
| $ | $ | $ | $ |
| 13,898,263 | 14,319,956 | 102,305,629 | 106,581,483 |
| 2,819,473 | 3,163,441 | 20,130,716 | 19,385,623 |
| 17,933,438 | 19,144,329 | 130,702,162 | 138,003,473 |
| 2,712,003 | 3,045,011 | 15,143,895 | 20,965,173 |
| 3,931,870 | 6,900,981 | 29,391,255 | 44,458,681 |
| 266,565 | 303,373 | 2,145,293 | 1,788,138 |
| 6,935,503 | 12,784,259 | 59,444,435 | 71,209,864 |
| 14,492,036 | 23,620,442 | 111,529,274 | 143,558,364 |
| 3,441,402 | —4,676,113 | 19,172,888 | —5,554,891 |
| 693,005 | 714,793 | 4,766,594 | 4,693,949 |
| 864 | 1,508 | 25,575 | 31,769 |
| 2,747,533 | —5,392,414 | 14,380,719 | —10280609 |
| 2,558,415 | —6,029,232 | 12,215,661 | —11443795 |
| 5,184 | 5,153 | 5,184 | 5,153 |

### B & O Chicago Terminal

| —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|
| $ | $ | $ | $ |
| ------ | ------ | ------ | ------ |
| ------ | ------ | ------ | ------ |
| 232.303 | 152,030 | 1,629,569 | 1,273,476 |
| 36,769 | 62,632 | 266,321 | 390,346 |
| 27,678 | 66,062 | 294,811 | 458,434 |
| 1,304 | 2,076 | 11,492 | 11,381 |
| 117,819 | 209,137 | 1,064,721 | 1,223,843 |
| 200,584 | 365,671 | 1,782,345 | 2,228,412 |
| 31,719 | —213,641 | —152,776 | —954,936 |
| 38,355 | 31,169 | 292,470 | 255,494 |
| ------ | ------ | 5,495 | 96 |
| —6,636 | —244,810 | —450,741 | —1,210,526 |
| 70,277 | 45,163 | 302,257 | —480,747 |
| 90 | 90 | 90 | 90 |

### Bangor & Aroostook

| —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|
| $ | $ | $ | $ |
| 304,295 | 300,231 | 3,745,492 | 3,114,065 |
| 76,642 | 96,614 | 632,833 | 667,916 |
| 404,116 | 424,734 | 4,551,464 | 4,074,026 |
| 6,620 | 116,441 | 820,088 | 964,452 |
| 125,934 | 143,301 | 1,248,828 | 1,010,192 |
| 3,753 | 4,842 | 35,624 | 32,767 |
| 164,018 | 203,774 | 1,668,639 | 1,642,448 |
| 322,838 | 501,623 | 3,9 8,079 | 3,869,289 |
| 81,278 | —76,889 | 573,385 | 204,737 |
| 32,736 | 17,841 | 281,464 | 208,416 |
| 625 | ------ | 1,237 | 1 |
| 47,917 | —94,730 | 290,684 | —3,680 |
| 71,258 | —35,357 | 373,678 | 227,994 |
| 659 | 658 | 659 | 658 |

### Belt Railway of Chicago

| —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|
| $ | $ | $ | $ |
| ------ | ------ | ------ | ------ |
| ------ | ------ | ------ | ------ |
| 550,193 | 410,605 | 3,486.004 | 2,662,201 |
| 77,329 | 113,468 | 429,337 | 391,655 |
| 91,955 | 124,065 | 474,575 | 488,820 |
| 1,012 | 1,603 | 8,819 | 5,899 |
| 206,667 | 409,056 | 1,738,224 | 1,831,969 |
| 388,851 | 661,399 | 2,738,933 | 2,794,067 |
| 161,342 | —250,794 | 747,071 | —131,866 |
| 30,262 | 24,767 | 213,954 | 209,368 |
| ------ | ------ | ------ | ------ |
| 131,080 | —275,561 | 533,117 | —341,234 |
| 134,670 | 105,553 | 1,072,438 | 1,051,012 |
| 31 | 31 | 31 | 31 |

### Bessemer & Lake Erie

| —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|
| $ | $ | $ | $ |
| 1,625,734 | 1,556,850 | 8,598,116 | 7,606,995 |
| 47,018 | 61,175 | 333,421 | 329,131 |
| 1,696,766 | 1,652,351 | 9,108,219 | 8,183,636 |
| 128,403 | 161,735 | 1,308,466 | 1,005,186 |
| 478,460 | 496,453 | 3,390,264 | 2,767,955 |
| 12,997 | 19,821 | 125,834 | 112,855 |
| 393,852 | 695,450 | 2,964,566 | 3,015,147 |
| 1,043,862 | 1,425,151 | 8,066,431 | 7,197,607 |
| 652,904 | 227,200 | 1,041,788 | 986,029 |
| 32,125 | 15,800 | 247,000 | 122,600 |
| 53 | 2 | 135 | 28 |
| 620,726 | 211,398 | 794,653 | 863,401 |
| 615,513 | 325,862 | 1,059,683 | 2,743,092 |
| 225 | 225 | 225 | 225 |

### Bingham & Garfield

| —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|
| $ | $ | $ | $ |
| 11,591 | 176,357 | 117,021 | 1,229,223 |
| 93 | 1,835 | 3,699 | 13,440 |
| 12,058 | 181,281 | 128,707 | 1,261,653 |
| 20,820 | 47,690 | 148,395 | 274,018 |
| 5,024 | 41,342 | 38,422 | 293,581 |
| 1,501 | 1,953 | 12,301 | 14,108 |
| 7,004 | 38,608 | 68,930 | 283,301 |
| 37,771 | 135,405 | 301,902 | 908,814 |
| —25,713 | 45,876 | —173,195 | 352,839 |
| 6,438 | 10,459 | 43,697 | 62,434 |
| ------ | ------ | 17 | 7 |
| —32,151 | 35,417 | —216,909 | 290,398 |
| —32,033 | 48,061 | —179,552 | 378,652 |
| 35 | 36 | 35 | 36 |

## Boston & Maine

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 3,945,576 | 4,688,164 | 30,653,660 | 32,542,739 |
| Passenger revenue | 2,462,849 | 2,699,788 | 15,729,474 | 15,585,865 |
| Tot., incl. other rev. | 7,240,749 | 8,189,327 | 50,931,701 | 54,161,218 |
| Expenses—Maint. way | 1,151,032 | 2,199,105 | 8,991,104 | 9,633,703 |
| Maint. of equipm't. | 1,279,821 | 2,238,583 | 10,608,549 | 12,591,833 |
| Traffic expenses | 5,213 | 99,282 | 480,401 | 442,005 |
| Transportation exp. | 3,099,615 | 6,097,763 | 28,220,888 | 33,495,311 |
| Tot. exp. incl. oth. | 5,832,229 | 11,092,632 | 50,554,685 | 58,452,374 |
| Net from railroad | 1,408,520 | —2,903,305 | 377,016 | —4,291,156 |
| Taxes | 257,634 | 245,199 | 2,047,833 | 1,952,559 |
| Uncollectible revenue | 55 | 56 | 1,013 | 47,825 |
| Net after taxes, &c. | 1,150,831 | —3,148,560 | —1,671,830 | —6,291,540 |
| Net after rents | 864,434 | —3,461,338 | —3,627,416 | —9,462,968 |
| Aver. miles of r'd oper. | 2,300 | 2,300 | 2,300 | 2,301 |

## Brooklyn Eastern District Term.

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 104,323 | 105,320 | 819,821 | 643,430 |
| Passenger revenue | ------ | ------ | ------ | ------ |
| Tot., incl. other rev. | 110,528 | 116,979 | 871,422 | 712,646 |
| Expenses—Maint. way | 15,099 | 1,551 | 69,537 | 123,191 |
| Maint. of equipm't. | 14,210 | 34,951 | 159,037 | 249,321 |
| Traffic expenses | 950 | ------ | 2,418 | 1,235 |
| Transportation exp. | 36,534 | 111,463 | 329,246 | 511,304 |
| Tot. exp. incl. oth. | 73,573 | 153,760 | 615,468 | 920,658 |
| Net from railroad | 36,955 | —36,781 | 255,954 | —208,012 |
| Taxes | 6,349 | 6,194 | 53,575 | 49,786 |
| Uncollectible revenue | ------ | ------ | ------ | ------ |
| Net after taxes, &c. | 30,606 | —42,975 | 202,379 | —257,798 |
| Net after rents | 30,606 | —43,215 | 202,399 | —267,901 |
| Aver. miles of r'd oper. | 9 | 9 | 9 | 9 |

## Buffalo & Susquehanna RR Corp

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 135,643 | 241,185 | 1,226,883 | 1,745,509 |
| Passenger revenue | 6,482 | 7,402 | 55,452 | 55,053 |
| Tot., incl. other rev. | 152,173 | 252,834 | 1,315,902 | 1,838,276 |
| Expenses—Maint. way | 38,384 | 97,454 | 311,773 | 445,707 |
| Maint. of equipm't. | 68,985 | 178,764 | 709,872 | 911,046 |
| Traffic expenses | 1,717 | 4,575 | 23,348 | 20,492 |
| Transportation exp. | 53,040 | 138,628 | 513,799 | 728,803 |
| Tot. exp., incl. oth. | 171,695 | 433,973 | 1,642,827 | 2,197,255 |
| Net from railroad | —19,522 | —181,139 | —328,925 | —358,979 |
| Taxes | 3,300 | 11,200 | 26,400 | 56,800 |
| Uncollectible revenue | ------ | ------ | ------ | ------ |
| Net after taxes, &c. | —22,822 | —192,339 | —355,325 | —415,779 |
| Net after rents | 2,537 | —153,933 | —64,633 | —84,699 |
| Aver. miles of r'd oper. | 252 | 296 | 252 | 296 |

## Buffalo Rochester & Pittsburgh

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 1,032,747 | 1,657,162 | 7,837,581 | 10,861,804 |
| Passenger revenue | 161,280 | 199,749 | 1,228,981 | 1,196,984 |
| Tot., incl. other rev. | 1,256,683 | 1,938,489 | 9,479,814 | 12,584,417 |
| Expenses—Maint. way | 239,225 | 438,298 | 1,293,113 | 2,298,968 |
| Maint. of equipm't. | 417,153 | 529,165 | 3,085,734 | 4,698,669 |
| Traffic expenses | 17,522 | 28,268 | 142,869 | 148,497 |
| Transportation exp. | 474,998 | 1,071,857 | 4,306,990 | 6,366,841 |
| Tot. exp., incl. oth. | 1,190,331 | 2,116,780 | 9,195,795 | 13,874,993 |
| Net from railroad | 66,352 | —178,291 | 284,079 | —1,290,576 |
| Taxes | 35,000 | 35,000 | 280,000 | 280,000 |
| Uncollectible revenue | 1 | 2 | 1,502 | 660 |
| Net after taxes, &c. | 31,351 | —213,293 | 2,577 | —1,571,236 |
| Net after rents | 56,587 | —77,296 | 443,611 | —215,409 |
| Aver. miles of r'd oper. | 589 | 589 | 589 | 589 |

## Carolina Clinchfield & Ohio

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 540,433 | 529,847 | 4,365,270 | 4,127,340 |
| Passenger revenue | 50,687 | 60,044 | 359,704 | 333,912 |
| Tot., incl. other rev. | 607,280 | 600,841 | 4,833,955 | 4,590,502 |
| Expenses—Maint. way | 76,937 | 106,037 | 684,800 | 675,150 |
| Maint. of equipm't. | 138,974 | 166,701 | 1,210,517 | 1,219,751 |
| Traffic expenses | 22,575 | 22,423 | 180,098 | 124,090 |
| Transportation exp. | 156,820 | 218,561 | 1,431,839 | 1,578,501 |
| Tot. exp., incl. oth. | 415,180 | 533,379 | 3,680,186 | 3,756,754 |
| Net from railroad | 192,100 | 67,462 | 1,153,769 | 833,748 |
| Taxes | 30,000 | 35,000 | 240,000 | 250,750 |
| Uncollectible revenue | 211 | 340 | 2,095 | 696 |
| Net after taxes, &c. | 161,889 | 32,122 | 911,674 | 582,302 |
| Net after rents | 213,003 | 198,965 | 1,421,690 | 1,449,396 |
| Aver. miles of r'd oper. | 291 | 291 | 291 | 291 |

## Central of Georgia

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 1,098,809 | 1,223,548 | 9,793,303 | 10,228,051 |
| Passenger revenue | 468,584 | 685,288 | 3,809,264 | 4,458,781 |
| Tot., incl. other rev. | 1,729,685 | 2,117,810 | 14,913,640 | 16,709,199 |
| Expenses—Maint. way | 323,525 | 602,198 | 2,509,003 | 3,482,115 |
| Maint. of equipm't. | 412,057 | 665,097 | 3,284,719 | 4,048,803 |
| Traffic expenses | 62,148 | 56,468 | 512,981 | 432,087 |
| Transportation exp. | 764,847 | 1,271,566 | 6,916,311 | 8,271,305 |
| Tot. exp., incl. oth. | 1,653,414 | 2,696,255 | 13,911,984 | 16,922,623 |
| Net from railroad | 76,271 | —578,445 | 1,001,656 | —213,424 |
| Taxes | 65,697 | 134,666 | 625,982 | 706,599 |
| Uncollectible revenue | 8,616 | 236 | 11,179 | 4,432 |
| Net after taxes, &c. | 1,958 | —713,347 | 364,495 | —924,455 |
| Net after rents | 3,921 | —700,212 | 362,255 | —1,006,886 |
| Aver. miles of r'd oper. | 1,913 | 1,924 | 1,913 | 1,924 |

## Central New England

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 642,095 | 700,218 | 5,079,076 | 3,899,849 |
| Passenger revenue | 25,320 | 31,526 | 201,285 | 200,658 |
| Tot., incl. other rev. | 691,658 | 755,341 | 5,494,640 | 4,317,728 |
| Expenses—Maint. way | 288,230 | 221,515 | 1,019,989 | 1,389,451 |
| Maint. of equipm't. | 107,952 | 116,430 | 820,014 | 1,169,844 |
| Traffic expenses | 4,059 | 4,712 | 31,426 | 27,844 |
| Transportation exp. | 213,864 | 356,966 | 2,090,484 | 2,795,174 |
| Tot. exp., incl. oth. | 625,862 | 715,384 | 4,079,230 | 5,534,319 |
| Net from railroad | 65,796 | 39,957 | 1,415,410 | —1,216,591 |
| Taxes | 4,484 | 18,225 | 161,022 | 145,838 |
| Uncollectible revenue | 26 | 1,352 | 858 | 1,414 |
| Net after taxes, &c. | 61,286 | 20,380 | 1,253,530 | —1,363,843 |
| Net after rents | 34,395 | —62,106 | 716,640 | —2,184,804 |
| Aver. miles of r'd oper. | 301 | 301 | 301 | 301 |

## Central Railroad of New Jersey

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 3,493,417 | 3,465,489 | 26,233,366 | 22,054,603 |
| Passenger revenue | 1,155,053 | 1,255,774 | 6,625,080 | 6,421,897 |
| Tot., incl. other rev. | 4,887,844 | 5,038,246 | 34,668,197 | 30,912,382 |
| Expenses—Maint. way | 650,116 | 1,977,048 | 4,065,418 | 5,074,412 |
| Maint. of equipm't. | 1,160,765 | 3,257,557 | 7,275,583 | 11,139,166 |
| Traffic expenses | 31,604 | 60,732 | 273,336 | 249,771 |
| Transportation exp. | 1,756,589 | 3,642,344 | 14,819,181 | 17,205,498 |
| Tot. exp. incl. oth. | 3,714,610 | 9,176,230 | 27,472,910 | 34,771,235 |
| Net from railroad | 1,173,234 | —4,137,984 | 7,195,227 | —3,858,853 |
| Taxes | 262,816 | 295,337 | 1,958,937 | 2,257,920 |
| Uncollectible revenue | 727 | ------ | 1,039 | 131 |
| Net after taxes, &c. | 909,691 | —4,433,321 | 5,235,251 | —6,116,904 |
| Net after rents | 899,244 | —4,437,491 | 5,071,161 | —5,849,401 |
| Aver. miles of r'd oper. | 685 | 868 | 685 | 686 |

## Central Vermont

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 455,770 | 442,597 | 3,087,661 | 3,106,000 |
| Passenger revenue | 127,139 | 144,383 | 821,413 | 780,461 |
| Tot., incl. other rev. | 631,275 | 643,451 | 4,258,139 | 4,358,279 |
| Expenses—Maint. way | 190,816 | 168,346 | 911,762 | 715,591 |
| Maint. of equipm't. | 138,200 | 243,045 | 1,165,321 | 1,330,670 |
| Traffic expenses | 9,831 | 18,201 | 89,602 | 81,189 |
| Transportation exp. | 299,666 | 538,002 | 2,674,171 | 3,123,583 |
| Tot. exp., incl. oth. | 662,042 | 1,000,675 | 5,025,555 | 5,492,050 |
| Net from railroad | —30,767 | —357,224 | —767,416 | —1,133,771 |
| Taxes | 20,900 | 17,400 | 167,200 | 139,200 |
| Uncollectible revenue | 1 | 292 | 401 | 360 |
| Net after taxes, &c. | —51,668 | —374,916 | —935,017 | —1,273,331 |
| Net after rents | —79,266 | —424,932 | —1,039,632 | —1,424,221 |
| Aver. miles of r'd oper. | 413 | 413 | 413 | 413 |

## Charleston & Western Carolina

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 189,545 | 255,191 | 1,740,927 | 1,752,450 |
| Passenger revenue | 43,920 | 73,161 | 345,323 | 437,939 |
| Tot., incl. other rev. | 246,055 | 344,457 | 2,196,628 | 2,374,809 |
| Expenses—Maint. way | 58,674 | 149,952 | 494,940 | 580,799 |
| Maint. of equipm't. | 65,761 | 94,842 | 576,171 | 558,022 |
| Traffic expenses | 5,262 | 7,977 | 51,247 | 44,195 |
| Transportation exp. | 108,944 | 240,781 | 1,155,947 | 1,335,272 |
| Tot. exp., incl. oth. | 245,703 | 499,221 | 2,335,959 | 2,564,827 |
| Net from railroad | 352 | —154,764 | —139,331 | —192,018 |
| Taxes | 10,092 | 11,625 | 81,047 | 93,000 |
| Uncollectible revenue | 102 | ------ | 458 | 129 |
| Net after taxes, &c. | —9,842 | —166,389 | —220,836 | —285,147 |
| Net after rents | —18,115 | —172,446 | —278,841 | —441,515 |
| Aver. miles of r'd oper. | 342 | 342 | 342 | 342 |

## Chesapeake & Ohio Lines

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 5,612,012 | 5,816,601 | 45,717,406 | 42,269,839 |
| Passenger revenue | 1,120,285 | 1,218,767 | 8,058,140 | 7,244,144 |
| Tot., incl. other rev. | 7,086,883 | 7,615,757 | 56,960,647 | 53,761,378 |
| Expenses—Maint. way | 1,180,624 | 1,696,917 | 8,238,137 | 8,308,117 |
| Maint. of equipm't. | 1,699,119 | 2,572,027 | 13,529,495 | 15,694,702 |
| Traffic expenses | 68,319 | 79,933 | 518,485 | 458,664 |
| Transportation exp. | 2,407,642 | 4,145,117 | 22,150,348 | 23,505,157 |
| Tot. exp., incl. oth. | 5,537,738 | 8,720,245 | 45,959,675 | 49,441,405 |
| Net from railroad | 1,549,145 | —1,104,488 | 11,000,972 | 4,319,973 |
| Taxes | 229,810 | 349,810 | 1,838,480 | 2,078,480 |
| Uncollectible revenue | Cr63 | 68 | 9,224 | 1,174 |
| Net after taxes, &c. | 1,319,398 | —1,454,366 | 9,153,268 | 2,240,319 |
| Net after rents | 1,303,078 | —1,162,920 | 7,878,964 | 3,927,398 |
| Aver. miles of r'd oper. | 2,549 | 2,520 | 2,544 | 2,518 |

## Chicago & Alton

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 2,250,990 | 1,691,112 | 14,393,608 | 12,362,962 |
| Passenger revenue | 679,962 | 719,576 | 4,666,653 | 4,409,264 |
| Tot., incl. other rev. | 3,091,248 | 2,618,421 | 20,189,008 | 18,588,141 |
| Expenses—Maint. way | 436,656 | 542,974 | 2,856,797 | 2,975,088 |
| Maint. of equipm't. | 719,657 | 894,366 | 5,576,344 | 5,249,186 |
| Traffic expenses | 51,417 | 50,074 | 412,687 | 283,798 |
| Transportation exp. | 1,024,618 | 1,446,199 | 8,379,233 | 8,894,967 |
| Tot. exp., incl. oth. | 2,294,644 | 3,028,621 | 17,794,532 | 18,025,807 |
| Net from railroad | 796,604 | —410,200 | 2,394,476 | 562,334 |
| Taxes | 86,141 | 67,500 | 662,091 | 533,446 |
| Uncollectible revenue | 188 | 52 | 4,545 | 1,218 |
| Net after taxes, &c. | 710,275 | —477,752 | 1,727,840 | 27,670 |
| Net after rents | 550,588 | —651,268 | 609,477 | —668,454 |
| Aver. miles of r'd oper. | 1,050 | 1,050 | 1,050 | 1,050 |

## Chicago & Eastern Illinois

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 1,975,994 | 2,082,750 | 13,015,608 | 13,264,961 |
| Passenger revenue | 462,188 | 534,655 | 3,439,842 | 3,429,529 |
| Tot., incl. other rev. | 2,574,973 | 2,855,077 | 17,613,395 | 18,965,767 |
| Expenses—Maint. way | 224,528 | 647,339 | 1,825,974 | 2,780,975 |
| Maint. of equipm't. | 659,565 | 977,799 | 6,138,647 | 6,495,096 |
| Traffic expenses | 34,975 | 52,042 | 290,107 | 217,909 |
| Transportation exp. | 886,509 | 1,295,865 | 7,636,026 | 8,757,342 |
| Tot. exp., incl. oth. | 1,879,606 | 3,065,359 | 16,538,087 | 18,911,236 |
| Net from railroad | 695,367 | —210,282 | 1,075,308 | 54,531 |
| Taxes | 120,000 | 100,000 | 730,000 | 770,400 |
| Uncollectible revenue | 306 | 313 | 4,241 | 3,347 |
| Net after taxes, &c. | 575,061 | —310,595 | 341,067 | —719,216 |
| Net after rents | 559,164 | —191,768 | 453,978 | —484,119 |
| Aver. miles of r'd oper. | 1,130 | 1,130 | 1,130 | 1,131 |

## Chicago & North Western

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 10,183,707 | 9,970,978 | 61,945,471 | 67,119,334 |
| Passenger revenue | 3,162,592 | 3,771,890 | 23,261,967 | 24,249,294 |
| Tot., incl. other rev. | 14,815,967 | 15,287,252 | 94,694,431 | 102930,480 |
| Expenses—Maint. way | 1,846,832 | 4,864,857 | 14,036,153 | 19,355,808 |
| Maint. of equipm't. | 2,531,151 | 5,590,345 | 22,437,757 | 25,449,365 |
| Traffic expenses | 161,235 | 165,662 | 1,310,926 | 887,993 |
| Transportation exp. | 5,430,619 | 10,025,690 | 45,308,029 | 53,849,673 |
| Tot. exp. incl. oth. | 10,368,651 | 21,299,300 | 86,638,380 | 103257,251 |
| Net from railroad | 4,507,316 | —6,012,048 | 8,059,051 | —326,771 |
| Taxes | 695,000 | 725,000 | 5,985,000 | 5,635,621 |
| Uncollectible revenue | 661 | 463 | 10,550 | 7,342 |
| Net after taxes, &c. | 3,811,655 | —6,737,511 | 2,063,501 | —5,969,734 |
| Net after rents | 3,647,086 | —6,978,578 | 2,035,996 | —6,739,999 |
| Aver. miles of r'd oper. | 8,402 | 8,405 | 8,402 | 8,249 |

## Chicago Burlington & Quincy

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 12,261,866 | 10,279,654 | 78,786,271 | 77,786,547 |
| Passenger revenue | 3,107,048 | 3,834,097 | 21,511,001 | 23,302,270 |
| Tot., incl. other rev. | 16,494,580 | 15,486,356 | 108921,172 | 114807,771 |
| Expenses—Maint. way | 2,376,556 | 3,952,205 | 12,823,699 | 21,740,003 |
| Maint. of equipm't. | 2,730,191 | 4,893,685 | 21,696,106 | 26,088,202 |
| Traffic expenses | 139,703 | 177,652 | 1,466,668 | 1,067,785 |
| Transportation exp. | 5,280,898 | 9,579,934 | 43,033,969 | 52,646,175 |
| Tot. exp., incl. oth. | 11,019,466 | 19,359,381 | 83,262,057 | 106133,878 |
| Net from railroad | 5,415,114 | —3,873,025 | 25,659,115 | 8,673,893 |
| Taxes | 1,026,723 | 658,824 | 6,605,530 | 5,649,422 |
| Uncollectible revenue | 12,431 | 5,149 | 49,097 | 56,158 |
| Net after taxes, &c. | 4,375,960 | —4,536,998 | 19,004,488 | 2,968,313 |
| Net after rents | 4,176,192 | —5,266,198 | 18,007,837 | 177,167 |
| Aver. miles of r'd oper. | 9,393 | 9,371 | 9,392 | 9,371 |

## Chicago Great Western

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 1,697,745 | 1,407,214 | 11,428,219 | 9,802,446 |
| Passenger revenue | 462,328 | 561,074 | 3,355,622 | 3,659,689 |
| Tot., incl. other rev. | 2,320,927 | 2,149,576 | 15,952,505 | 15,100,557 |
| Expenses—Maint. way | 362,718 | 858,112 | 2,115,435 | 4,021,624 |
| Maint. of equipm't. | 425,246 | 809,117 | 3,397,598 | 4,378,092 |
| Traffic expenses | 66,196 | 54,702 | 534,574 | 282,233 |
| Transportation exp. | 836,819 | 1,091,272 | 6,946,006 | 7,411,042 |
| Tot. exp., incl. oth. | 1,762,384 | 2,904,024 | 13,609,212 | 16,696,201 |
| Net from railroad | 558,543 | —754,448 | 2,343,293 | —1,595,644 |
| Taxes | 77,623 | 81,836 | 568,528 | 571,277 |
| Uncollectible revenue | 279 | Cr151 | 1,356 | Cr1,576 |
| Net after taxes, &c. | 480,641 | —836,133 | 1,773,409 | —2,165,345 |
| Net after rents | 324,819 | —903,751 | 853,562 | —2,831,061 |
| Aver. miles of r'd oper. | 1,496 | 1,496 | 1,496 | 1,496 |

## Chicago Indianapolis & Louisville

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 964,110 | 1,068,607 | 6,904,911 | 6,675,019 |
| Passenger revenue | 287,908 | 317,359 | 2,207,779 | 2,110,216 |
| Tot., incl. other rev. | 1,363,190 | 1,528,562 | 9,963,862 | 9,888,558 |
| Expenses—Maint. way | 156,992 | 390,037 | 1,166,759 | 1,414,852 |
| Maint. of equipm't. | 321,439 | 602,708 | 2,676,871 | 3,189,012 |
| Traffic expenses | 28,789 | 54,107 | 248,995 | 230,506 |
| Transportation exp. | 469,872 | 995,538 | 4,058,621 | 4,701,114 |
| Tot. exp., incl. oth. | 1,032,348 | 2,104,936 | 8,560,156 | 9,927,840 |
| Net from railroad | 330,842 | —576,374 | 1,403,706 | —39,282 |
| Taxes | 61,943 | 44,907 | 485,168 | 390,877 |
| Uncollectible revenue | 70 | 3 | 407 | 341 |
| Net after taxes, &c. | 268,829 | —621,284 | 918,131 | —430,500 |
| Net after rents | 182,368 | —778,232 | 275,340 | —1,141,800 |
| Aver. miles of r'd oper. | 657 | 654 | 656 | 654 |

## Chicago Junction

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | ------ | ------ | ------ | ------ |
| Passenger revenue | ------ | ------ | ------ | ------ |
| Tot., incl. other rev. | 469,585 | 322,777 | 3,363,798 | 2,100,913 |
| Expenses—Maint. way | 67,033 | 70,663 | 480,834 | 434,106 |
| Maint. of equipm't. | 36,050 | 74,689 | 325,175 | 469,369 |
| Traffic expenses | 685 | 135 | 2,234 | 1,930 |
| Transportation exp. | 199,104 | 361,881 | 1,576,380 | 2,350,301 |
| Tot. exp., incl. oth. | 313,199 | 519,034 | 2,494,766 | 3,338,642 |
| Net from railroad | 156,386 | —196,257 | 869,032 | —1,237,729 |
| Taxes | 23,602 | 3,215 | 191,052 | 26,149 |
| Uncollectible revenue | ------ | ------ | 3,418 | ------ |
| Net after taxes, &c. | 132,784 | —199,472 | 674,562 | —1,263,878 |
| Net after rents | 207,804 | —179,779 | 1,236,316 | —1,192,344 |
| Aver. miles of r'd oper. | 12 | 12 | 12 | 12 |

## Chicago Milwaukee & St Paul
### Incl. Chic. Terre Haute & Southeastern

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 10,264,999 | 9,377,495 | 66,363,944 | 71,873,222 |
| Passenger revenue | 2,612,210 | 3,166,450 | 18,561,416 | 20,335,063 |
| Tot., incl. other rev. | 14,381,660 | 14,158,568 | 94,348,780 | 105640,277 |
| Expenses—Maint. way | 2,036,307 | 4,597,473 | 12,272,474 | 20,479,840 |
| Maint. of equipm't. | 3,048,023 | 5,333,462 | 22,969,973 | 27,275,345 |
| Traffic expenses | 175,821 | 211,750 | 1,415,778 | 1,081,485 |
| Transportation exp. | 5,400,806 | 10,458,710 | 44,963,571 | 55,925,243 |
| Tot. exp., incl. oth. | 11,106,574 | 21,498,430 | 85,392,832 | 109108,180 |
| Net from railroad | 3,275,086 | —7,339,862 | 8,955,948 | —3,467,903 |
| Taxes | 747,449 | 677,263 | 5,912,320 | 9,836,418 |
| Uncollectible revenue | 17,018 | 1,155 | 114,992 | 37,559 |
| Net after taxes, &c. | 2,510,619 | —8,018,280 | 2,928,636 | —13,341,880 |
| Net after rents | 1,982,974 | —8,561,368 | 188,918 | —18,570,471 |
| Aver. miles of r'd oper. | 10,995 | 10,629 | 10,710 | 10,628 |

## Chicago Peoria & St Louis

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 153,759 | 219,104 | 1,051,734 | 1,335,972 |
| Passenger revenue | 30,445 | 37,233 | 205,089 | 220,997 |
| Tot., incl. other rev. | 195,579 | 275,842 | 1,331,053 | 1,678,203 |
| Expenses—Maint. way | 41,333 | 76,821 | 240,528 | 327,324 |
| Maint. of equipm't. | 35,673 | 123,974 | 416,821 | 663,030 |
| Traffic expenses | 4,670 | 6,172 | 36,801 | 34,357 |
| Transportation exp. | 95,169 | 197,414 | 829,884 | 916,703 |
| Tot. exp., incl. oth. | 188,140 | 425,522 | 1,618,841 | 2,040,065 |
| Net from railroad | 7,439 | —149,680 | —287,788 | —361,862 |
| Taxes | 11,281 | 7,100 | 78,881 | 54,800 |
| Uncollectible revenue | ------ | ------ | 46 | 16 |
| Net after taxes, &c. | —3,842 | —156,780 | —366,715 | —416,678 |
| Net after rents | —23,483 | —169,944 | —412,343 | —452,662 |
| Aver. miles of r'd oper. | 247 | 247 | 247 | 247 |

# REVENUE RETURNS OF
# UNITED STATES RAILROADS
## FOR AUGUST AND FOR THE EIGHT MONTHS ENDING WITH AUGUST.

In the following we furnish detailed figures of earnings and expenses for August 1921, as compared with August 1920, and also for the eight months ending with August in the two years, of every steam railroad in the United States which is obliged to file monthly returns of earnings and expenses with the Inter-State Commerce Commission at Washington.

It should be understood, however, that the Inter-State Commerce Commission now requires monthly reports only from roads whose gross railway operating revenues exceed $1,000,000 per annum. Prior to the taking over of the roads by the Government, or, to be strictly accurate, prior to the call for the March 1918 reports, monthly returns were required from all carriers having railway operating revenues in excess of $100,000 per annum.

In the closing page of this publication—page 14—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in the latter.

### Alabama & Vicksburg

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 213.633 | 194.404 | 1,527.421 | 1,482.876 |
| Passenger revenue | 62.354 | 91,797 | 481.613 | 567.407 |
| Tot., incl. other rev. | 297.055 | 310.213 | 2,154.138 | 2,253.747 |
| Expenses—Maint.way | 47.542 | 121.375 | 431.150 | 419.253 |
| Maint. of equipm't. | 41.269 | 87.247 | 453.818 | 481.146 |
| Traffic expenses | 8.632 | 12.017 | 64.684 | 50.462 |
| Transportation exp. | 114.418 | 166.740 | 1.014.505 | 859.836 |
| Tot.exp..incl.oth. | 225.389 | 409.295 | 2,078.575 | 1,928.539 |
| Net from railroad | 71.666 | —99.082 | 75.563 | 325.208 |
| Taxes | 18.841 | 14.639 | 150.695 | 115.530 |
| Uncollectible revenue | 45 | ------ | 478 | 142 |
| Net after taxes, &c. | 52.780 | —113.721 | —75.610 | 209.536 |
| Net after rents | 57.771 | —118.238 | —34.979 | 227.394 |
| Aver. miles of r'd oper. | 141 | 141 | 141 | 141 |

### Ann Arbor

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 406.881 | 358.624 | 2,627.374 | 2,507.070 |
| Passenger revenue | 65.923 | 84.588 | 427.436 | 471.863 |
| Tot., incl. other rev. | 496.935 | 469.445 | 3,213.904 | 3,215.852 |
| Expenses—Maint.way | 64.788 | 153.297 | 425.482 | 538.901 |
| Maint. of equipm't. | 89.271 | 133.295 | 733.096 | 782.934 |
| Traffic expenses | 8.572 | 8.980 | 66.815 | 58.782 |
| Transportation exp. | 186.441 | 284.694 | 1.477.524 | 1.720.295 |
| Tot.exp.,incl.oth. | 362.855 | 597.781 | 2.818.130 | 3.219.509 |
| Net from railroad | 134.080 | —128.336 | 395.774 | — 3.657 |
| Taxes | 20.400 | 17.500 | 157.400 | 180.027 |
| Uncollectible revenue | 19 | 35 | 113 | 350 |
| Net after taxes, &c. | 113.661 | —145.871 | 238.261 | —184.034 |
| Net after rents | 100.977 | —170 736 | 157.053 | —419.187 |
| Aver. miles of r'd oper. | 293 | 293 | 293 | 300 |

### Atchison Top & Santa Fe System
#### Atchison Topeka & Santa Fe

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 12.727.686 | 13.243.203 | 82.307.359 | 88.902.532 |
| Passenger revenue | 3.950.223 | 4.917.099 | 31.809.741 | 34.591.559 |
| Tot., incl. other rev. | 17.908 777 | 19.939.620 | 122.591.692 | 137.492.643 |
| Expenses—Maint.way | 607.065 | 9.846,123 | 11.892.571 | 27.000.797 |
| Maint. of equipm't. | 2631.515 | 6.134,392 | 25.045,280 | 33.485.498 |
| Traffic expenses | 241.945 | 348.993 | 2.683.093 | 1.622.938 |
| Transportation exp. | 5.237.201 | 9.771.552 | 45.423.298 | 50.436.877 |
| Tot.exp.,incl.oth. | 9.006.058 | 26.451.757 | 87.094.250 | 115.069.551 |
| Net from railroad | 8.902.719 | —6.512.137 | 35.497.442 | 22.422.092 |
| Taxes | 1.688.874 | 940.501 | 7.691.977 | 7.341.491 |
| Uncollectible revenue | Cr1.022 | 13.300 | 19.470 | 19.375 |
| Net after taxes, &c. | 7.214.867 | —7.465.938 | 27.785.995 | 15.062.226 |
| Net after rents | 7.362.223 | —7.467.082 | 28.413.528 | 15.283.617 |
| Aver. miles of r'd oper. | 8.828 | 8.829 | 8.828 | 8.734 |

#### Gulf Colorado & Santa Fe

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 2.803,453 | 1,509.721 | 16,161.670 | 10,810,122 |
| Passenger revenue | 425.206 | 636,448 | 3,195.735 | 4,124.784 |
| Tot., incl. other rev. | 3,359.902 | 2,258.044 | 20,109.891 | 16,301.883 |
| Expenses—Maint.way | 18.437 | 1,049.930 | 2 530.013 | 4,789.570 |
| Maint. of equipm't. | 442.683 | 741.000 | 4,082.787 | 3,741.013 |
| Traffic expenses | 37.111 | 50.508 | 327.181 | 216.563 |
| Transportation exp. | 773.661 | 2,019,607 | 6,706.095 | 8.156.436 |
| Tot.exp.,incl.oth. | 1,338.984 | 3.942.753 | 14,205.917 | 17,334.934 |
| Net from railroad | 2,020.918 | —1,684,709 | 5,903.974 | —1,033.051 |
| Taxes | 68.149 | 87.016 | 590.257 | 696.127 |
| Uncollectible revenue | 3.532 | 136 | 12,629 | 1.486 |
| Net after taxes, &c. | 1,949,237 | —1,771.861 | 5,301,088 | —1,730.664 |
| Net after rents | 1,885,556 | —1,832,925 | 4,779.790 | —2,258.806 |
| Aver. miles of r'd oper. | 1,907 | 1,907 | 1,907 | 1,915 |

#### Panhandle & Santa Fe

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 883.596 | 664.880 | 4.648.433 | 4.079.585 |
| Passenger revenue | 168.779 | 244.692 | 1.109.696 | 1.272.686 |
| Tot., incl. other rev. | 1.106.343 | 955.548 | 6.075.828 | 5.749.934 |
| Expenses—Maint.way | Cr1.859 | 417.522 | 553.179 | 1.520.124 |
| Maint. of equipm't. | 202.247 | 380.153 | 1.639.977 | 1.971.815 |
| Traffic expenses | 5.755 | 10.649 | 53.548 | 38.303 |
| Transportation exp. | 266.999 | 613.652 | 2.116.401 | 2.636.439 |
| Tot.exp.,incl.oth. | 490.735 | 1.445.977 | 4.535.791 | 6.303.876 |
| Net from railroad | 615.608 | —490.424 | 1.540.037 | —554.642 |
| Taxes | 21.624 | 19.041 | 159.819 | 160.197 |
| Uncollectible revenue | 581 | 1.236 | 1.005 | 1.169 |
| Net after taxes, &c. | 593.403 | —510.701 | 1.279.213 | —716.008 |
| Net after rents | 560.246 | —550.828 | 1.108.919 | —1.008.415 |
| Aver. miles of r'd oper. | 857 | 857 | 857 | 794 |

### Atlanta & West Point

| —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|
| $ | $ | $ | $ |
| 105.358 | 134.451 | 810.814 | 999.847 |
| 78.489 | 123.040 | 650.657 | 745.881 |
| 215.509 | 288.878 | 1.670.749 | 2 009.166 |
| 26.693 | 48.298 | 216.574 | 275.370 |
| 36.883 | 51.083 | 373.466 | 355.946 |
| 7.876 | 2.221 | 64.840 | 46.752 |
| 83.307 | 85.871 | 686.984 | 751.726 |
| 167.052 | 199.338 | 1.464.668 | 1,542.468 |
| 48.457 | 89.540 | 206.081 | 466.698 |
| 7.689 | 8.928 | 108.477 | 71.421 |
| 27 | ------ | 27 | 1 |
| 40.741 | 80.612 | 77.577 | 395.276 |
| 36.315 | 81.633 | 75.488 | 345.762 |
| 93 | 93 | 93 | 93 |

### Atlanta Birmingham & Atlantic

| —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|
| $ | $ | $ | $ |
| 181.199 | 331.904 | 1,542.411 | 2,843.324 |
| 34.129 | 126.608 | 293.971 | 675.648 |
| 230.888 | 489.802 | 2,000 124 | 3,873.436 |
| 73.053 | 177.877 | 620.350 | 933.890 |
| 85.416 | 243.188 | 783.172 | 1,245.583 |
| 20.080 | 29.325 | 167.018 | 162.289 |
| 153.070 | 389.623 | 1,438.738 | 2.149.251 |
| 345.601 | 868.286 | 3,130.530 | 4,648.631 |
| —114.713 | —378.484 | —1.130.406 | —775.195 |
| 18.067 | 16.357 | 146.447 | 131.047 |
| 340 | 219 | 4.858 | 1.697 |
| —133.120 | —395.060 | —1.281.711 | —907.939 |
| —140.646 | —393.797 | —1.304.928 | —972.359 |
| 639 | 639 | 639 | 639 |

### Atlantic City

| —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|
| $ | $ | $ | $ |
| 141.623 | 177.368 | 906.628 | 910.672 |
| 598.040 | 648.753 | 2.399.818 | 2.320.304 |
| 752.749 | 850.991 | 3.371.196 | 3.392.172 |
| 53.109 | 94.040 | 470.939 | 481.145 |
| 68.778 | 64.739 | 446.552 | 385.994 |
| 5.678 | 3.996 | 28.196 | 22.013 |
| 274.859 | 351.717 | 1.765.665 | 1.848.226 |
| 407.575 | 515.546 | 2.731.662 | 2.750.421 |
| 345.174 | 335.445 | 639.534 | 641.753 |
| 18,730 | 27.085 | 152.896 | 114.799 |
| 1 | 2 | 93 | 33 |
| 326.443 | 314.358 | 486.545 | 526.921 |
| 266.316 | 277.972 | 209.563 | 333.110 |
| 177 | 177 | 177 | 177 |

### Atlantic Coast Line

| —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|
| $ | $ | $ | $ |
| 2,662,457 | 3,756.037 | 29,827,761 | 31,563,696 |
| 1,082,206 | 1,520,463 | 11,936,075 | 12,379,413 |
| 4,175,444 | 5,744,865 | 45,193,753 | 48,455,333 |
| 723,663 | 2,171,550 | 6,460,978 | 8,420,669 |
| 1,191,986 | 1,703,758 | 9,834,570 | 11,358,297 |
| 84,086 | 83,433 | 767,062 | 629,992 |
| 2,071,881 | 2,835,202 | 21,515,549 | 24,268,060 |
| 4,224,704 | 6,976,192 | 39,990,836 | 46,213,202 |
| —49,260 | —1,231,327 | 5,202,917 | 2,242,131 |
| 275,000 | 300,000 | 2,150,000 | 2,266,667 |
| 2,921 | 762 | 15,787 | 10,233 |
| —327,181 | —1,532,089 | 3,037,130 | —34,769 |
| —215,137 | —1,453,151 | 2,398,201 | —802,732 |
| 4,886 | 4,889 | 4,887 | 4,891 |

### Baltimore & Ohio
Includes Coal & Coke

| —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|
| $ | $ | $ | $ |
| 13,898.263 | 14,319,956 | 102,305,629 | 106,581,483 |
| 2,819,473 | 3,163,441 | 20,130,716 | 19,385,623 |
| 17,933,438 | 19,144,329 | 130,702,162 | 138,003,473 |
| 2,712,003 | 3,045,611 | 15,143,895 | 20,965,173 |
| 3,931,870 | 6,900,981 | 29,391,255 | 44,458,681 |
| 266,565 | 303,373 | 2,145,293 | 1,788,138 |
| 6,935,503 | 12,784,259 | 59,444,435 | 71,209,864 |
| 14,492,036 | 23,620,442 | 111,529,274 | 143,558,364 |
| 3,441,402 | —4,676,113 | 19,172,888 | —5,554,891 |
| 693,005 | 714,793 | 4,766,594 | 4,693,949 |
| 864 | 1,508 | 25,575 | 31,769 |
| 2,747,533 | —5,392,414 | 14,380,719 | —10280609 |
| 2,558,415 | —6,029,232 | 12,215,661 | —11443795 |
| 5,184 | 5,153 | 5,184 | 5,153 |

### B & O Chicago Terminal

| —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|
| $ | $ | $ | $ |
| 232.303 | 152,030 | 1,629,569 | 1,273,476 |
| 36,769 | 62,632 | 266,321 | 390,346 |
| 27,678 | 66,062 | 294,811 | 458,434 |
| 1,304 | 2,076 | 11,492 | 11,381 |
| 117,819 | 209,137 | 1,064,721 | 1,223,843 |
| 200,584 | 365,671 | 1,782,345 | 2,228,412 |
| 31,719 | —213,641 | —152,776 | —954,936 |
| 38,355 | 31,169 | 292,470 | 255,494 |
| ------ | ------ | 5,495 | 96 |
| —6,636 | —244,810 | —450,741 | —1,210,526 |
| 70,277 | 45,163 | 302,257 | —480,747 |
| 90 | 90 | 90 | 90 |

### Bangor & Aroostook

| —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|
| $ | $ | $ | $ |
| 304,295 | 300,231 | 3,745,492 | 3,114,065 |
| 76,642 | 96,614 | 632,833 | 667,916 |
| 404,116 | 424,734 | 4,551,464 | 4,074,026 |
| 6,620 | 116,441 | 820,088 | 964,452 |
| 125,934 | 143,301 | 1,248,828 | 1,010,192 |
| 3,753 | 4,842 | 35,624 | 32,767 |
| 164,018 | 203,774 | 1,668,639 | 1,642,448 |
| 322,838 | 501,623 | 3,9,8,079 | 3,869,289 |
| 81,278 | —76,889 | 573,385 | 204,737 |
| 32,736 | 17,841 | 281,464 | 208,416 |
| 625 | ------ | 1,237 | 1 |
| 47,917 | —94,730 | 290,684 | —3,680 |
| 71,258 | —35,357 | 373,678 | 227,994 |
| 659 | 658 | 659 | 658 |

### Belt Railway of Chicago

| —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|
| $ | $ | $ | $ |
| 550,193 | 410,605 | 3,486,004 | 2,662,201 |
| 77,329 | 113,468 | 429,337 | 391,655 |
| 91,955 | 124,065 | 474,575 | 488,820 |
| 1,012 | 1,603 | 8,819 | 5,899 |
| 206,667 | 409,056 | 1,738,224 | 1,831,969 |
| 388,851 | 661,399 | 2,738,933 | 2,794,067 |
| 161,342 | —250,794 | 747,071 | —131,866 |
| 30,262 | 24,767 | 213,954 | 209,368 |
| ------ | ------ | ------ | ------ |
| 131,080 | —275,561 | 533,117 | —341,234 |
| 134,670 | 105,553 | 1,072,438 | 1,051,012 |
| 31 | 31 | 31 | 31 |

### Bessemer & Lake Erie

| —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|
| $ | $ | $ | $ |
| 1,625,734 | 1,556,850 | 8,598,116 | 7,606,995 |
| 47,018 | 61,175 | 333,421 | 329,131 |
| 1,696,766 | 1,652,351 | 9,108,219 | 8,183,636 |
| 128,403 | 161,735 | 1,308,466 | 1,005,186 |
| 478,460 | 496,453 | 3,390,264 | 2,767,955 |
| 12,997 | 19,821 | 125,834 | 112,855 |
| 393,852 | 695,450 | 2,964,566 | 3,015,147 |
| 1,043,862 | 1,425,151 | 8,066,431 | 7,197,607 |
| 652,904 | 227,200 | 1,041,788 | 986,029 |
| 32,125 | 15,800 | 247,000 | 122,600 |
| 53 | 2 | 135 | 28 |
| 620,726 | 211,398 | 794,653 | 863,401 |
| 615,513 | 325,862 | 1,059,683 | 2,743,092 |
| 225 | 225 | 225 | 225 |

### Bingham & Garfield

| —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|
| $ | $ | $ | $ |
| 11,591 | 176,357 | 117,021 | 1,229,223 |
| 93 | 1,835 | 3,699 | 13,440 |
| 12,058 | 181,281 | 128,707 | 1,261,653 |
| 20,820 | 47,690 | 148,395 | 274,018 |
| 5,024 | 41,342 | 38,422 | 293,581 |
| 1,501 | 1,953 | 12,301 | 14,108 |
| 7,004 | 38,608 | 68,930 | 283,301 |
| 37,771 | 135,405 | 301,902 | 908,814 |
| —25,713 | 45,876 | —173,195 | 352,839 |
| 6,438 | 10,459 | 43,697 | 62,434 |
| ------ | ------ | 17 | 7 |
| —32,151 | 35,417 | —216,909 | 290,398 |
| —32,033 | 48,061 | —179,552 | 378,652 |
| 35 | 36 | 35 | 36 |

## Boston & Maine

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 3,945,576 | 4,688,164 | 30,653,660 | 32,542,739 |
| Passenger revenue | 2,462,849 | 2,699,788 | 15,729,474 | 15,585,865 |
| Tot., incl. other rev. | 7,240,749 | 8,189,327 | 50,931,101 | 54,161,218 |
| Expenses—Maint. way | 1,151,032 | 2,199,105 | 8,991,104 | 9,633,703 |
| Maint. of equipm't. | 1,279,821 | 2,238,583 | 10,608,549 | 12,591,833 |
| Traffic expenses | 5,213 | 99,282 | 480,401 | 442,005 |
| Transportation exp. | 3,099,615 | 6,097,763 | 28,220,888 | 33,495,311 |
| Tot. exp. incl. oth. | 5,832,229 | 11,092,632 | 50,554,685 | 58,452,374 |
| Net from railroad | 1,408,520 | —2,903,305 | 377,016 | —4,291,156 |
| Taxes | 257,634 | 245,199 | 2,047,833 | 1,952,559 |
| Uncollectible revenue | 55 | 56 | 1,013 | 47,825 |
| Net after taxes, &c. | 1,150,831 | —3,148,560 | —1,671,830 | —6,291,540 |
| Net after rents | 864,434 | —3,461,338 | —3,627,416 | —9,462,968 |
| Aver. miles of r'd oper. | 2,300 | 2,300 | 2,300 | 2,301 |

## Brooklyn Eastern District Term.

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 104,323 | 105,320 | 819,821 | 643,430 |
| Passenger revenue | ------ | ------ | ------ | ------ |
| Tot., incl. other rev. | 110,528 | 116,979 | 871,422 | 712,646 |
| Expenses—Maint. way | 15,099 | 1,551 | 69,537 | 123,191 |
| Maint. of equipm't. | 14,210 | 34,951 | 159,037 | 249,321 |
| Traffic expenses | 950 | ------ | 2,418 | 1,235 |
| Transportation exp. | 36,534 | 111,463 | 329,246 | 511,304 |
| Tot. exp. incl. oth. | 73,573 | 153,760 | 615,468 | 920,658 |
| Net from railroad | 36,955 | —36,781 | 255,954 | —208,012 |
| Taxes | 6,349 | 6,194 | 53,575 | 49,786 |
| Uncollectible revenue | ------ | ------ | ------ | ------ |
| Net after taxes, &c. | 30,606 | —42,975 | 202,379 | —257,798 |
| Net after rents | 30,606 | —43,215 | 202,399 | —267,901 |
| Aver. miles of r'd oper. | 9 | 9 | 9 | 9 |

## Buffalo & Susquehanna RR Corp

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 135,643 | 241,185 | 1,226,883 | 1,745,509 |
| Passenger revenue | 6,482 | 7,402 | 55,452 | 55,053 |
| Tot., incl. other rev. | 152,173 | 252,834 | 1,315,902 | 1,838,276 |
| Expenses—Maint. way | 38,384 | 97,454 | 311,773 | 445,707 |
| Maint. of equipm't. | 68,985 | 178,764 | 709,872 | 911,046 |
| Traffic expenses | 1,717 | 4,575 | 23,348 | 20,492 |
| Transportation exp. | 53,040 | 138,628 | 513,799 | 728,803 |
| Tot. exp., incl. oth. | 171,695 | 433,973 | 1,642,827 | 2,197,255 |
| Net from railroad | —19,522 | —181,139 | —328,925 | —358,979 |
| Taxes | 3,300 | 11,200 | 26,400 | 56,800 |
| Uncollectible revenue | ------ | ------ | ------ | ------ |
| Net after taxes, &c. | —22,822 | —192,339 | —355,325 | —415,779 |
| Net after rents | 2,537 | —153,933 | —64,633 | —84,699 |
| Aver. miles of r'd oper. | 252 | 296 | 252 | 296 |

## Buffalo Rochester & Pittsburgh

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 1,032,747 | 1,657,162 | 7,837,581 | 10,861,804 |
| Passenger revenue | 161,280 | 199,749 | 1,228,981 | 1,196,984 |
| Tot., incl. other rev. | 1,256,683 | 1,938,489 | 9,479,814 | 12,584,417 |
| Expenses—Maint. way | 239,225 | 438,298 | 1,293,113 | 2,298,968 |
| Maint. of equipm't. | 417,153 | 529,165 | 3,085,734 | 4,698,669 |
| Traffic expenses | 17,522 | 28,268 | 142,869 | 148,497 |
| Transportation exp. | 474,998 | 1,071,857 | 4,306,990 | 6,366,841 |
| Tot. exp., incl. oth. | 1,190,331 | 2,116,780 | 9,195,795 | 13,874,993 |
| Net from railroad | 66,352 | —178,291 | 284,079 | —1,290,576 |
| Taxes | 35,000 | 35,000 | 280,000 | 280,000 |
| Uncollectible revenue | 1 | 2 | 1,502 | 660 |
| Net after taxes, &c. | 31,351 | —213,293 | 2,577 | —1,571,236 |
| Net after rents | 56,587 | —77,296 | 443,611 | —215,409 |
| Aver. miles of r'd oper. | 589 | 589 | 589 | 589 |

## Carolina Clinchfield & Ohio

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 540,433 | 529,847 | 4,365,270 | 4,127,340 |
| Passenger revenue | 50,687 | 60,044 | 359,704 | 333,912 |
| Tot., incl. other rev. | 607,280 | 600,841 | 4,833,955 | 4,590,502 |
| Expenses—Maint. way | 76,937 | 106,037 | 684,800 | 675,150 |
| Maint. of equipm't. | 138,974 | 166,701 | 1,210,517 | 1,219,751 |
| Traffic expenses | 22,575 | 22,423 | 180,098 | 124,090 |
| Transportation exp. | 156,820 | 218,561 | 1,431,839 | 1,578,501 |
| Tot. exp., incl. oth. | 415,180 | 533,379 | 3,680,186 | 3,756,754 |
| Net from railroad | 192,100 | 67,462 | 1,153,769 | 833,748 |
| Taxes | 30,000 | 35,000 | 240,000 | 250,750 |
| Uncollectible revenue | 211 | 340 | 2,095 | 696 |
| Net after taxes, &c. | 161,889 | 32,122 | 911,674 | 582,302 |
| Net after rents | 213,003 | 198,965 | 1,421,690 | 1,449,396 |
| Aver. miles of r'd oper. | 291 | 291 | 291 | 291 |

## Central of Georgia

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 1,098,809 | 1,223,548 | 9,793,303 | 10,228,051 |
| Passenger revenue | 468,584 | 685,288 | 3,809,264 | 4,458,781 |
| Tot., incl. other rev. | 1,729,685 | 2,117,810 | 14,913,640 | 16,709,199 |
| Expenses—Maint. way | 323,525 | 602,198 | 2,509,003 | 3,482,115 |
| Maint. of equipm't. | 412,057 | 665,097 | 3,284,719 | 4,048,803 |
| Traffic expenses | 62,148 | 56,468 | 512,981 | 432,087 |
| Transportation exp. | 764,847 | 1,271,566 | 6,916,311 | 8,271,305 |
| Tot. exp., incl. oth. | 1,653,414 | 2,696,255 | 13,911,984 | 16,922,623 |
| Net from railroad | 76,271 | —578,445 | 1,001,656 | —213,424 |
| Taxes | 65,697 | 134,666 | 625,982 | 706,599 |
| Uncollectible revenue | 8,616 | 236 | 11,179 | 4,432 |
| Net after taxes, &c. | 1,958 | —713,347 | 364,495 | —924,455 |
| Net after rents | 3,921 | —700,212 | 362,255 | —1,006,886 |
| Aver. miles of r'd oper. | 1,913 | 1,924 | 1,913 | 1,924 |

## Central New England

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 642,095 | 700,218 | 5,079,076 | 3,899,849 |
| Passenger revenue | 25,320 | 31,526 | 201,285 | 200,658 |
| Tot., incl. other rev. | 691,658 | 755,341 | 5,494,640 | 4,317,728 |
| Expenses—Maint. way | 288,230 | 221,515 | 1,019,989 | 1,389,451 |
| Maint. of equipm't. | 107,952 | 116,430 | 820,014 | 1,169,844 |
| Traffic expenses | 4,059 | 4,712 | 31,426 | 27,844 |
| Transportation exp. | 213,864 | 356,966 | 2,090,484 | 2,795,174 |
| Tot. exp., incl. oth. | 625,862 | 715,384 | 4,079,230 | 5,534,319 |
| Net from railroad | 65,796 | 39,957 | 1,415,410 | —1,216,591 |
| Taxes | 4,484 | 18,225 | 161,022 | 145,838 |
| Uncollectible revenue | 26 | 1,352 | 858 | 1,414 |
| Net after taxes, &c. | 61,286 | 20,380 | 1,253,530 | —1,363,843 |
| Net after rents | 34,395 | —62,106 | 716,640 | —2,184,804 |
| Aver. miles of r'd oper. | 301 | 301 | 301 | 301 |

## Central Railroad of New Jersey

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 3,493,417 | 3,465,489 | 26,233,366 | 22,054,603 |
| Passenger revenue | 1,155,053 | 1,255,774 | 6,625,080 | 6,421,897 |
| Tot., incl. other rev. | 4,887,844 | 5,038,246 | 34,668,197 | 30,912,382 |
| Expenses—Maint. way | 650,116 | 1,977,048 | 4,065,418 | 5,074,412 |
| Maint. of equipm't. | 1,160,765 | 3,257,557 | 7,275,583 | 11,139,166 |
| Traffic expenses | 31,604 | 60,732 | 273,336 | 249,771 |
| Transportation exp. | 1,756,589 | 3,642,344 | 14,819,181 | 17,205,498 |
| Tot. exp. incl. oth. | 3,714,610 | 9,176,230 | 27,472,910 | 34,771,235 |
| Net from railroad | 1,173,234 | —4,137,984 | 7,195,227 | —3,858,853 |
| Taxes | 262,816 | 295,337 | 1,958,937 | 2,257,920 |
| Uncollectible revenue | 727 | ------ | 1,039 | 131 |
| Net after taxes, &c. | 909,691 | —4,433,321 | 5,235,251 | —6,116,904 |
| Net after rents | 899,244 | —4,437,491 | 5,071,161 | —5,849,401 |
| Aver. miles of r'd oper. | 685 | 868 | 685 | 686 |

## Central Vermont

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 455,770 | 442,597 | 3,087,661 | 3,106,000 |
| Passenger revenue | 127,139 | 144,383 | 821,413 | 780,461 |
| Tot., incl. other rev. | 631,275 | 643,451 | 4,258,139 | 4,358,279 |
| Expenses—Maint. way | 190,816 | 168,346 | 911,762 | 775,591 |
| Maint. of equipm't. | 138,200 | 243,045 | 1,165,321 | 1,330,670 |
| Traffic expenses | 9,831 | 18,201 | 89,602 | 81,189 |
| Transportation exp. | 299,666 | 538,002 | 2,674,171 | 3,123,583 |
| Tot. exp. incl. oth. | 662,042 | 1,000,675 | 5,025,555 | 5,492,050 |
| Net from railroad | —30,767 | —357,224 | —767,416 | —1,133,771 |
| Taxes | 20,900 | 17,400 | 167,200 | 139,200 |
| Uncollectible revenue | 1 | 292 | 401 | 360 |
| Net after taxes, &c. | —51,668 | —374,916 | —935,017 | —1,273,331 |
| Net after rents | —79,266 | —424,932 | —1,039,632 | —1,424,221 |
| Aver. miles of r'd oper. | 413 | 413 | 413 | 413 |

## Charleston & Western Carolina

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 189,545 | 255,191 | 1,740,927 | 1,752,450 |
| Passenger revenue | 43,920 | 73,161 | 345,323 | 437,939 |
| Tot., incl. other rev. | 246,055 | 344,457 | 2,196,628 | 2,374,809 |
| Expenses—Maint. way | 58,674 | 149,952 | 494,940 | 580,799 |
| Maint. of equipm't. | 65,761 | 94,842 | 576,171 | 558,022 |
| Traffic expenses | 5,262 | 7,977 | 51,247 | 44,195 |
| Transportation exp. | 108,944 | 240,781 | 1,155,947 | 1,335,272 |
| Tot. exp., incl. oth. | 245,703 | 499,221 | 2,335,959 | 2,564,827 |
| Net from railroad | 352 | —154,764 | —139,331 | —192,018 |
| Taxes | 10,092 | 11,625 | 81,047 | 93,000 |
| Uncollectible revenue | 102 | ------ | 458 | 129 |
| Net after taxes, &c. | —9,842 | —166,389 | —220,836 | —285,147 |
| Net after rents | —18,115 | —172,446 | —278,841 | —441,515 |
| Aver. miles of r'd oper. | 342 | 342 | 342 | 342 |

## Chesapeake & Ohio Lines

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 5,612,012 | 5,816,601 | 45,717,406 | 42,269,839 |
| Passenger revenue | 1,120,285 | 1,218,767 | 8,058,140 | 7,244,144 |
| Tot., incl. other rev. | 7,086,883 | 7,615,757 | 56,960,647 | 53,761,378 |
| Expenses—Maint. way | 1,180,624 | 1,696,917 | 8,238,137 | 8,308,117 |
| Maint. of equipm't. | 1,699,119 | 2,572,027 | 13,529,495 | 15,694,702 |
| Traffic expenses | 68,319 | 79,933 | 518,485 | 458,664 |
| Transportation exp. | 2,407,642 | 4,145,117 | 22,150,348 | 23,505,157 |
| Tot. exp., incl. oth. | 5,537,738 | 8,720,245 | 45,959,675 | 49,441,405 |
| Net from railroad | 1,549,145 | —1,104,488 | 11,000,972 | 4,319,973 |
| Taxes | 229,810 | 349,810 | 1,838,480 | 2,078,480 |
| Uncollectible revenue | Cr63 | 68 | 9,224 | 1,174 |
| Net after taxes, &c. | 1,319,398 | —1,454,366 | 9,153,268 | 2,240,319 |
| Net after rents | 1,303,078 | —1,162,920 | 7,878,964 | 3,927,398 |
| Aver. miles of r'd oper. | 2,549 | 2,520 | 2,544 | 2,518 |

## Chicago & Alton

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 2,250,990 | 1,691,112 | 14,393,608 | 12,362,962 |
| Passenger revenue | 679,962 | 719,576 | 4,666,653 | 4,409,264 |
| Tot., incl. other rev. | 3,091,248 | 2,618,421 | 20,189,008 | 18,588,141 |
| Expenses—Maint. way | 436,656 | 542,974 | 2,856,797 | 2,975,088 |
| Maint. of equipm't. | 719,657 | 894,366 | 5,576,344 | 5,249,186 |
| Traffic expenses | 51,417 | 50,074 | 412,687 | 283,798 |
| Transportation exp. | 1,024,618 | 1,446,199 | 8,379,233 | 8,894,967 |
| Tot. exp., incl. oth. | 2,294,644 | 3,028,621 | 17,794,532 | 18,025,807 |
| Net from railroad | 796,604 | —410,200 | 2,394,476 | 562,334 |
| Taxes | 86,141 | 67,500 | 662,091 | 533,446 |
| Uncollectible revenue | 188 | 52 | 4,545 | 1,218 |
| Net after taxes, &c. | 710,275 | —477,752 | 1,727,840 | 27,670 |
| Net after rents | 550,588 | —651,268 | 609,477 | —668,454 |
| Aver. miles of r'd oper. | 1,050 | 1,050 | 1,050 | 1,050 |

## Chicago & Eastern Illinois

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 1,975,994 | 2,082,750 | 13,015,608 | 13,264,961 |
| Passenger revenue | 462,188 | 534,655 | 3,439,842 | 3,429,529 |
| Tot., incl. other rev. | 2,574,973 | 2,855,077 | 17,613,395 | 18,965,767 |
| Expenses—Maint. way | 224,528 | 647,339 | 1,825,974 | 2,780,975 |
| Maint. of equipm't. | 659,565 | 977,799 | 6,138,647 | 6,495,096 |
| Traffic expenses | 34,975 | 52,042 | 290,107 | 217,909 |
| Transportation exp. | 886,509 | 1,295,865 | 7,636,026 | 8,757,342 |
| Tot. exp., incl. oth. | 1,879,606 | 3,065,359 | 16,538,087 | 18,911,236 |
| Net from railroad | 695,367 | —210,282 | 1,075,308 | 54,531 |
| Taxes | 120,000 | 100,000 | 730,000 | 770,400 |
| Uncollectible revenue | 306 | 313 | 4,241 | 3,347 |
| Net after taxes, &c. | 575,061 | —310,595 | 341,067 | —719,216 |
| Net after rents | 559,164 | —191,768 | 453,978 | —484,119 |
| Aver. miles of r'd oper. | 1,130 | 1,130 | 1,130 | 1,131 |

## Chicago & North Western

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 10,183,707 | 9,970,978 | 61,945,471 | 67,119,334 |
| Passenger revenue | 3,162,592 | 3,771,890 | 23,261,967 | 24,249,294 |
| Tot., incl. other rev. | 14,815,967 | 15,287,252 | 94,691,431 | 102930,480 |
| Expenses—Maint. way | 1,846,832 | 4,864,857 | 14,036,153 | 19,355,808 |
| Maint. of equipm't. | 2,531,151 | 5,590,345 | 22,437,757 | 25,449,365 |
| Traffic expenses | 161,235 | 165,662 | 1,310,926 | 887,993 |
| Transportation exp. | 5,430,619 | 10,025,690 | 45,308,029 | 53,849,673 |
| Tot. exp. incl. oth. | 10,368,651 | 21,299,300 | 86,638,380 | 103257,251 |
| Net from railroad | 4,507,316 | —6,012,048 | 8,059,051 | —326,771 |
| Taxes | 695,000 | 725,000 | 5,985,000 | 5,635,621 |
| Uncollectible revenue | 661 | 463 | 10,550 | 7,342 |
| Net after taxes, &c. | 3,811,655 | —6,737,511 | 2,063,501 | —5,969,734 |
| Net after rents | 3,647,086 | —6,978,578 | 2,035,996 | —6,739,999 |
| Aver. miles of r'd oper. | 8,402 | 8,405 | 8,402 | 8,249 |

## Chicago Burlington & Quincy

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 12,261,866 | 10,279,654 | 78,786,271 | 77,786,547 |
| Passenger revenue | 3,107,048 | 3,834,097 | 21,511,001 | 23,302,270 |
| Tot., incl. other rev. | 16,494,580 | 15,486,356 | 108921,172 | 114807,771 |
| Expenses—Maint. way | 2,376,556 | 3,952,205 | 12,823,699 | 21,740,003 |
| Maint. of equipm't. | 2,730,191 | 4,893,685 | 21,696,106 | 26,088,202 |
| Traffic expenses | 139,703 | 177,652 | 1,466,668 | 1,067,785 |
| Transportation exp. | 5,280,898 | 9,579,934 | 43,033,969 | 52,646,175 |
| Tot. exp. incl. oth. | 11,019,466 | 19,359,381 | 83,262,057 | 106133,878 |
| Net from railroad | 5,415,114 | —3,873,025 | 25,659,115 | 8,673,893 |
| Taxes | 1,026,723 | 658,824 | 6,605,530 | 5,649,422 |
| Uncollectible revenue | 12,431 | 5,149 | 49,097 | 56,158 |
| Net after taxes, &c. | 4,375,960 | —4,536,998 | 19,004,488 | 2,968,313 |
| Net after rents | 4,176,192 | —5,266,198 | 18,007,837 | 177,167 |
| Aver. miles of r'd oper. | 9,393 | 9,371 | 9,392 | 9,371 |

## Chicago Great Western

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 1,697,745 | 1,407,214 | 11,428,219 | 9,802,446 |
| Passenger revenue | 462,328 | 561,074 | 3,355,622 | 3,659,689 |
| Tot., incl. other rev. | 2,320,927 | 2,149,576 | 15,952,505 | 15,100,557 |
| Expenses—Maint. way | 362,718 | 858,112 | 2,115,435 | 4,021,624 |
| Maint. of equipm't. | 425,246 | 809,117 | 3,397,598 | 4,378,092 |
| Traffic expenses | 66,196 | 54,702 | 534,574 | 282,233 |
| Transportation exp. | 836,819 | 1,091,272 | 6,946,006 | 7,411,042 |
| Tot. exp., incl. oth. | 1,762,384 | 2,904,024 | 13,609,212 | 16,696,201 |
| Net from railroad | 558,543 | —754,448 | 2,343,293 | —1,595,644 |
| Taxes | 77,623 | 81,836 | 568,528 | 571,277 |
| Uncollectible revenue | 279 | Cr151 | 1,356 | Cr1,576 |
| Net after taxes, &c. | 480,641 | —836,133 | 1,773,409 | —2,165,345 |
| Net after rents | 324,819 | —903,751 | 853,562 | —2,831,061 |
| Aver. miles of r'd oper. | 1,496 | 1,496 | 1,496 | 1,496 |

## Chicago Indianapolis & Louisville

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 964,110 | 1,068,607 | 6,904,911 | 6,675,019 |
| Passenger revenue | 287,908 | 317,359 | 2,207,779 | 2,110,216 |
| Tot., incl. other rev. | 1,363,190 | 1,528,562 | 9,963,862 | 9,888,558 |
| Expenses—Maint. way | 156,992 | 390,037 | 1,166,759 | 1,414,852 |
| Maint. of equipm't. | 321,439 | 602,708 | 2,676,871 | 3,189,012 |
| Traffic expenses | 28,789 | 54,107 | 248,995 | 230,506 |
| Transportation exp. | 469,872 | 995,538 | 4,058,621 | 4,701,114 |
| Tot. exp., incl. oth. | 1,032,348 | 2,104,936 | 8,560,156 | 9,927,840 |
| Net from railroad | 330,842 | —576,374 | 1,403,706 | —39,282 |
| Taxes | 61,943 | 44,907 | 485,168 | 390,877 |
| Uncollectible revenue | 70 | 3 | 407 | 341 |
| Net after taxes, &c. | 268,829 | —621,284 | 918,131 | —430,500 |
| Net after rents | 182,368 | —778,232 | 275,340 | —1,141,800 |
| Aver. miles of r'd oper. | 657 | 654 | 656 | 654 |

## Chicago Junction

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | ------ | ------ | ------ | ------ |
| Passenger revenue | ------ | ------ | ------ | ------ |
| Tot., incl. other rev. | 469,585 | 322,777 | 3,363,798 | 2,100,913 |
| Expenses—Maint. way | 67,033 | 70,663 | 480,834 | 434,106 |
| Maint. of equipm't. | 36,050 | 74,689 | 325,175 | 469,369 |
| Traffic expenses | 685 | 135 | 2,234 | 1,930 |
| Transportation exp. | 199,104 | 361,881 | 1,576,380 | 2,350,301 |
| Tot. exp., incl. oth. | 313,199 | 519,034 | 2,494,766 | 3,338,642 |
| Net from railroad | 156,386 | —196,257 | 869,032 | —1,237,729 |
| Taxes | 23,602 | 3,215 | 191,052 | 26,149 |
| Uncollectible revenue | ------ | ------ | 3,418 | ------ |
| Net after taxes, &c. | 132,784 | —199,472 | 674,562 | —1,263,878 |
| Net after rents | 207,804 | —179,779 | 1,236,316 | —1,192,344 |
| Aver. miles of r'd oper. | 12 | 12 | 12 | 12 |

## Chicago Milwaukee & St Paul

Incl. Chic. Terre Haute & Southeastern

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 10,264,999 | 9,377,495 | 66,363,944 | 71,873,222 |
| Passenger revenue | 2,612,210 | 3,166,450 | 18,561,416 | 20,335,063 |
| Tot., incl. other rev. | 14,381,660 | 14,158,568 | 94,348,780 | 105640,277 |
| Expenses—Maint. way | 2,036,307 | 4,597,473 | 12,272,474 | 20,479,840 |
| Maint. of equipm't. | 3,048,023 | 5,333,462 | 22,969,973 | 27,275,345 |
| Traffic expenses | 175,821 | 211,750 | 1,415,778 | 1,081,485 |
| Transportation exp. | 5,400,806 | 10,458,710 | 44,963,571 | 55,925,243 |
| Tot. exp., incl. oth. | 11,106,574 | 21,498,430 | 85,392,832 | 109108,180 |
| Net from railroad | 3,275,086 | —7,339,862 | 8,955,948 | —3,467,903 |
| Taxes | 747,449 | 677,263 | 5,912,320 | 9,836,418 |
| Uncollectible revenue | 17,018 | 1,155 | 114,992 | 37,559 |
| Net after taxes, &c. | 2,510,619 | —8,018,280 | 2,928,636 | —13,341,880 |
| Net after rents | 1,982,974 | —8,[illegible]368 | 188,918 | —18,570,471 |
| Aver. miles of r'd oper. | 10,995 | 10,629 | 10,710 | 10,628 |

## Chicago Peoria & St Louis

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 153,759 | 219,104 | 1,051,734 | 1,335,972 |
| Passenger revenue | 30,445 | 37,233 | 205,089 | 220,997 |
| Tot., incl. other rev. | 195,579 | 275,842 | 1,331,053 | 1,678,203 |
| Expenses—Maint. way | 41,333 | 76,821 | 240,528 | 327,324 |
| Maint. of equipm't. | 35,673 | 123,974 | 416,821 | 663,030 |
| Traffic expenses | 4,670 | 6,172 | 36,801 | 34,357 |
| Transportation exp. | 95,169 | 197,414 | 829,884 | 916,703 |
| Tot. exp., incl. oth. | 188,140 | 425,522 | 1,618,841 | 2,040,065 |
| Net from railroad | 7,439 | —149,680 | —287,788 | —361,862 |
| Taxes | 11,281 | 7,100 | 78,881 | 54,800 |
| Uncollectible revenue | ------ | ------ | 46 | 16 |
| Net after taxes, &c. | —3,842 | —156,780 | —366,715 | —416,678 |
| Net after rents | —23,483 | —169,944 | —412,343 | —452,662 |
| Aver. miles of r'd oper. | 247 | 247 | 247 | 247 |

## Chicago Rock Island & Gulf

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 714,129 | 344,282 | 3,990,616 | 3,051,295 |
| Passenger revenue | 108,099 | 150,990 | 845,047 | 896,043 |
| Tot., incl. other rev. | 872,953 | 529,814 | 5,144,123 | 4,314,672 |
| Expenses—Maint. way | 109,591 | 149,018 | 741,573 | 712,926 |
| Maint. of equipm't. | 87,695 | 205,679 | 653,543 | 841,299 |
| Traffic expenses | 13,685 | 17,226 | 107,119 | 79,260 |
| Transportation exp. | 269,791 | 389,110 | 2,307,858 | 1,944,896 |
| Tot. exp., incl. oth. | 495,209 | 78 ,543 | 3,947,891 | 3,706,867 |
| Net from railroad | 377,644 | —255,729 | 1,196,232 | 607,805 |
| Taxes | 11,000 | 12,833 | 98,800 | 133,367 |
| Uncollectible revenue | 1,910 | 211 | 3,869 | 507 |
| Net after taxes, &c. | 364,734 | —268,773 | 1,093,563 | 473,931 |
| Net after rents | 329,041 | —248,929 | 850,920 | 454,442 |
| Aver. miles of r'd oper. | 461 | 461 | 461 | 461 |

## Chicago Rock Island & Pacific

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 9,497,854 | 8,224,578 | 61,128,461 | 56,733,295 |
| Passenger revenue | 2,815,866 | 3,617,133 | 20,137,010 | 22,020,998 |
| Tot., incl. other rev. | 12,922,058 | 12,634,768 | 86,818,462 | 86,653,601 |
| Expenses—Maint. way | 2,022,324 | 2,772,908 | 11,929,081 | 17,162,764 |
| Maint. of equipm't. | 2,568,137 | 3,281,283 | 19,280,392 | 22,810,86- |
| Traffic expenses | 179,717 | 198,418 | 1,402,273 | 1,037,528 |
| Transportation exp. | 4,567,580 | 6,067,968 | 36,742,789 | 40,297,09- |
| Tot. exp., incl. oth. | 9,602,023 | 12,508,317 | 71,754,616 | 83,654,500 |
| Net from railroad | 3,320,035 | 126,451 | 15,063,846 | 2,999,101 |
| Taxes | 504,405 | 460,070 | 3,635,913 | 3,589,872 |
| Uncollectible revenue | 448 | 94 | 7,443 | 5,500 |
| Net after taxes, &c. | 2,815,182 | —333,713 | 11,420,490 | —596,271 |
| Net after rents | 2,365,961 | —445,891 | 8,690,907 | —2,390,599 |
| Aver. miles of r'd oper. | 7,661 | 7,662 | 7,661 | 7,631 |

## Chicago St Paul Minn & Omaha

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 1,959,195 | 1,786,392 | 12,181,607 | 12,976,295 |
| Passenger revenue | 648,161 | 789,033 | 4,756,581 | 5,435,050 |
| Tot., incl. other rev. | 2,822,486 | 2,803,630 | 18,129,997 | 20,256,826 |
| Expenses—Maint. way | 340,372 | 1,122,563 | 2,258,979 | 3,543,240 |
| Maint. of equipm't. | 483,772 | 825,694 | 3,943,776 | 3,995,735 |
| Traffic expenses | 30,070 | 38,166 | 278,181 | 224,627 |
| Transportation exp. | 1,069,705 | 1,818,020 | 9,281,714 | 10,046,381 |
| Tot. exp., incl. oth. | 2,008,630 | 3,936,581 | 16,499,856 | 18,570,800 |
| Net from railroad | 813,856 | —1,132,951 | 1,630,141 | 1,686,026 |
| Taxes | 140,688 | 139,296 | 1,086,357 | 1,162,338 |
| Uncollectible revenue | 1,561 | 1,431 | 12,321 | 7,249 |
| Net after taxes, &c. | 671,607 | —1,273,678 | 531,463 | 516,439 |
| Net after rents | 619,991 | —1,235,193 | 243,652 | 475,191 |
| Aver. miles of r'd oper. | 1,749 | 1,749 | 1,749 | 1,749 |

## Cincinnati Indianapolis & West

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 264,639 | 303,099 | 1,761,494 | 2,122,410 |
| Passenger revenue | 63,574 | 73,642 | 469,296 | 464,563 |
| Tot., incl. other rev. | 345,232 | 396,884 | 2,351,052 | 2,837,343 |
| Expenses—Maint. way | 82,213 | 144,065 | 497,429 | 564,344 |
| Maint. of equipm't. | 95,656 | 182,585 | 760,395 | 1,151,327 |
| Traffic expenses | 12,473 | 13,416 | 94,164 | 74,878 |
| Transportation exp. | 164,515 | 272,483 | 1,222,106 | 1,448,911 |
| Tot. exp., incl. oth. | 375,995 | 645,673 | 2,760,350 | 3,412,430 |
| Net from railroad | —30,763 | —248,789 | —409,298 | —575,087 |
| Taxes | 14,431 | 13,539 | 120,757 | 123,394 |
| Uncollectible revenue | ------ | ------ | 19 | 6 |
| Net after taxes, &c. | —45,194 | —262,328 | —530,074 | —698,487 |
| Net after rents | —57,339 | —260,269 | —592,510 | —743,136 |
| Aver. miles of r'd oper. | 321 | 321 | 321 | 321 |

## Colorado & Southern System

### Colorado & Southern

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 782,180 | 873,117 | 6,267,835 | 6,607,269 |
| Passenger revenue | 279,721 | 393,315 | 1,637,873 | 1,932,518 |
| Tot., incl. other rev. | 1,159,381 | 1,366,731 | 8,476,635 | 9,357,557 |
| Expenses—Maint. way | 264,938 | 513,475 | 1,267,051 | 1,952,404 |
| Maint. of equipm't. | 210,180 | 465,445 | 2,021,936 | 2,481,436 |
| Traffic expenses | 13,085 | 16,431 | 96,130 | 93,420 |
| Transportation exp. | 367,957 | 650,710 | 3,070,804 | 3,497,211 |
| Tot. exp., incl. oth. | 912,895 | 1,735,151 | 6,938,314 | 8,482,245 |
| Net from railroad | 246,486 | —368,420 | 1,538,321 | 875,312 |
| Taxes | 57,839 | 59,791 | 588,411 | 478,328 |
| Uncollectible revenue | 86 | 48 | 478 | 2,001 |
| Net after taxes, &c. | 188,561 | —428,259 | 949,432 | 394,983 |
| Net after rents | 160,096 | —408,062 | 992,837 | 430,129 |
| Aver. miles of r'd oper. | 1,099 | 1,099 | 1,099 | 1,099 |

### Fort Worth & Denver City

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 736,775 | 661,790 | 5,186,227 | 4,829,189 |
| Passenger revenue | 268,483 | 457,122 | 1,782,558 | 2,708,047 |
| Tot., incl. other rev. | 1,062,607 | 1,180,374 | 7,319,328 | 7,994,391 |
| Expenses—Maint. way | 119,742 | 248,554 | 678,604 | 1,363,665 |
| Maint. of equipm't. | 171,322 | 303,596 | 1,385,865 | 1,868,209 |
| Traffic expenses | 11,330 | 11,702 | 93,191 | 57,128 |
| Transportation exp. | 259,407 | 663,608 | 2,415,576 | 3,661,512 |
| Tot. exp., incl. oth. | 599,704 | 1,294,282 | 4,916,888 | 7,276,114 |
| Net from railroad | 462,903 | —113,908 | 2,402,440 | 718,277 |
| Taxes | 57,493 | 24,513 | 252,659 | 186,213 |
| Uncollectible revenue | 1,113 | 41 | 1,922 | 659 |
| Net after taxes, &c. | 404,297 | —138,462 | 2,147,859 | 531,405 |
| Net after rents | 389,892 | —77,543 | 2,163,543 | 205,961 |
| Aver. miles of r'd oper. | 454 | 454 | 454 | 454 |

### Trinity & Brazos Valley

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 280,229 | 135,380 | 1,670,189 | 924,080 |
| Passenger revenue | 21,310 | 31,808 | 148,609 | 178,201 |
| Tot., incl. other rev. | 308,257 | 174,113 | 1,876,870 | 1,174,148 |
| Expenses—Maint. way | 45,597 | 103,740 | 397,532 | 531,520 |
| Maint. of equipm't. | 43,837 | 110,171 | 382,062 | 435,044 |
| Traffic expenses | 2,607 | 3,759 | 23,243 | 17,812 |
| Transportation exp. | 104,433 | 158,895 | 782,061 | 631,321 |
| Tot. exp., incl. oth. | 205,822 | 402,730 | 1,665,449 | 1,704,263 |
| Net from railroad | 102,435 | —228,617 | 211,421 | —530,115 |
| Taxes | 7,200 | 7,210 | 56,240 | 62,819 |
| Uncollectible revenue | 1,040 | ------ | 1,040 | 108 |
| Net after taxes, &c. | 94,195 | —235,827 | 154,141 | —593,042 |
| Net after rents | 65,564 | —247,329 | 4,322 | —645,725 |
| Aver. miles of r'd oper. | 368 | 368 | 368 | 368 |

## Colorado & Southern (Concluded)

### Wichita Valley

| | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| | 93,744 | 100,212 | 778,849 | 702,555 |
| | 30,614 | 55,200 | 226,250 | 321,263 |
| | 131,495 | 162,962 | 1,057,257 | 1,095,035 |
| | 21,183 | 70,650 | 210,917 | 306,207 |
| | 12,283 | 16,148 | 100,176 | 127,390 |
| | 84 | 187 | 397 | 468 |
| | 44,205 | 79,796 | 417,757 | 492,086 |
| | 79,112 | 168,736 | 742,048 | 939,913 |
| | 52,383 | —5,774 | 315,209 | 155,122 |
| | 10,770 | 5,066 | 50,446 | 44,863 |
| | 13 | 1 | 278 | 34 |
| | 41,600 | —10,841 | 264,485 | 110,225 |
| | 30,676 | —43,443 | 182,280 | —13,991 |
| | 255 | 256 | 255 | 256 |

## Cumberland Valley & Martinsburg

| | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| | 90,000 | 68,571 | 902,300 | 439,291 |
| | 7,159 | 9,749 | 53,058 | 43,016 |
| | 100,925 | 88,281 | 974,506 | 511,906 |
| | 15,266 | 27,143 | 92,935 | 112,219 |
| | 16,902 | 28,789 | 164,303 | 123,050 |
| | 716 | 946 | 5,649 | 7,808 |
| | 38,284 | 56,986 | 310,874 | 302,236 |
| | 73,475 | 117,786 | 580,956 | 563,445 |
| | 27,450 | —29,505 | 393,550 | —51,539 |
| | 6,841 | 4,187 | 37,533 | 22,973 |
| | 4 | ------ | 4 | ------ |
| | 20,605 | —33,692 | 356,013 | —74,512 |
| | 16,660 | —38,477 | 314,657 | —111,520 |
| | 33 | 33 | 33 | 33 |

## Delaware & Hudson

| | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| | 3,370,009 | 3,577,293 | 26,399,102 | 23,173,873 |
| | 546,033 | 471,182 | 2,736,238 | 2,329,532 |
| | 4,137,445 | 4,311,324 | 30,513,775 | 27,117,304 |
| | 461,331 | 618,968 | 3,376,768 | 3,288,443 |
| | 1,192,441 | 1,073,317 | 8,131,073 | 8,029,215 |
| | 47,145 | 36,983 | 328,235 | 235,213 |
| | 1,346,377 | 2,147,054 | 12,271,234 | 13,983,872 |
| | 3,215,935 | 4,090,155 | 25,561,656 | 26,960,325 |
| | 921,510 | 221,169 | 4,952,119 | 156,979 |
| | 78,794 | 88,068 | 708,467 | 697,788 |
| | 41 | 19 | 5,204 | 886 |
| | 842,675 | 133,084 | 4,238,448 | —541,695 |
| | 936,120 | 94,550 | 4,703,692 | —668,436 |
| | 880 | 881 | 880 | 881 |

## Delaware Lackawanna & Western

| | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| | 5,511,518 | 5,463,565 | 42,471,550 | 34,439,700 |
| | 1,428,037 | 1,423,290 | 9,712,962 | 8,733,378 |
| | 7,599,717 | 7,629,678 | 57,374,406 | 49,451,486 |
| | 1,036,550 | 1,594,736 | 6,732,862 | 6,750,685 |
| | 1,544,771 | 2,158,379 | 13,352,856 | 12,226,774 |
| | 108,170 | 115,367 | 860,546 | 701,036 |
| | 2,943,252 | 4,819,814 | 24,066,811 | 25,668,792 |
| | 5,859,134 | 9,010,285 | 46,859,156 | 47,334,924 |
| | 1,740,583 | —1,380,607 | 10,515,250 | 2,116,562 |
| | 380,781 | 491,133 | 3,043,631 | 3,229,067 |
| | 67 | 52 | 10,807 | 1,501 |
| | 1,359,735 | —1,871,792 | 7,460,812 | —1,114,006 |
| | 1,397,055 | —1,878,625 | 7,894,169 | —881,432 |
| | 994 | 997 | 996 | 997 |

## Denver & Rio Grande

| | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| | 2,191,229 | 2,524,743 | 14,488,723 | 17,552,669 |
| | 669,324 | 885,530 | 4,105,234 | 4,797,521 |
| | 3,114,322 | 3,692,960 | 20,093,104 | 24,354,658 |
| | 764,043 | 1,118,856 | 3,865,232 | 4,109,253 |
| | 738,278 | 1,174,188 | 5,193,767 | 6,158,647 |
| | 46,652 | 59,292 | 328,01 | 313,036 |
| | 1,033,569 | 1,866,843 | 7,128,693 | 9,217,360 |
| | 2,745,839 | 4,386,636 | 17,605,665 | 20,985,724 |
| | 368,483 | —693,676 | 2,487,439 | 3,368,934 |
| | 150,000 | 135,000 | 1,184,346 | 1,056,863 |
| | 297 | 251 | 4,041 | 16,893 |
| | 218,186 | —828,927 | 1,299,052 | 2,295,178 |
| | 212,996 | —974,967 | 1,721,867 | 2,757,961 |
| | 2,593 | 2,604 | 2,591 | 2,589 |

## Denver & Salt Lake

| | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| | 244,398 | 208,215 | 1,404,559 | 1,340,944 |
| | 65,028 | 80,191 | 266,937 | 315,880 |
| | 325,681 | 300,567 | 1,764,899 | 1,747,145 |
| | 88,599 | 106,687 | 429,146 | 618,760 |
| | 61,384 | 42,929 | 56,650 | 742,721 |
| | 1,819 | 3,296 | 8,742 | 9,671 |
| | 115,451 | 103,765 | 774,544 | 1,012,224 |
| | 273,799 | 290,949 | 1,814,769 | 2,453,694 |
| | 51,882 | 9,618 | —49,870 | —706,549 |
| | 8,000 | 9,000 | 64,000 | 78,332 |
| | ------ | 12 | 121 | 90 |
| | 43,882 | 606 | —113,991 | —784,971 |
| | 42,453 | 711 | —101,316 | —841,280 |
| | 255 | 255 | 255 | 255 |

## Detroit & Mackinac

| | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| | 142,053 | 133,990 | 948,735 | 848,095 |
| | 45,741 | 46,469 | 274,988 | 289,952 |
| | 199,793 | 192,456 | 1,300,598 | 1,254,464 |
| | 25,771 | 46,990 | 205,310 | 243,664 |
| | 38,487 | 51,225 | 359,234 | 355,207 |
| | 794 | 2,942 | 19,956 | 21,266 |
| | 69,861 | 108,316 | 559,712 | 643,856 |
| | 141,842 | 220,133 | 1,197,800 | 1,323,842 |
| | 57,951 | —27,677 | 102,798 | —69,378 |
| | 11,000 | 10,809 | 94,044 | 105,535 |
| | ------ | 98 | 50 | 98 |
| | 46,951 | —38,584 | 8,704 | —175,011 |
| | 43,998 | —25,298 | 19,694 | —85,267 |
| | 385 | 376 | 378 | 376 |

## Detroit & Toledo Shore Line

| | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| | 288,536 | 158,774 | 1,690,818 | 1,325,062 |
| | ------ | ------ | ------ | ------ |
| | 291,737 | 161,006 | 1,720,677 | 1,332,663 |
| | 30,769 | 54,318 | 241,805 | 198,894 |
| | 18,240 | 40,440 | 270,080 | 222,302 |
| | 2,057 | 3,768 | 20,971 | 18,344 |
| | 75,708 | 103,082 | 511,798 | 603,050 |
| | 132,045 | 211,272 | 1,092,816 | 1,091,892 |
| | 159,692 | —50,266 | 627,861 | 240,771 |
| | 14,000 | 10,000 | 129,994 | 108,162 |
| | 60 | ------ | 71 | 1,622 |
| | 145,630 | —60,266 | 497,796 | 130,987 |
| | 100,177 | —143,702 | 209,163 | 203,040 |
| | 61 | 61 | 61 | 61 |

## Detroit Toledo & Ironton

| | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| | 736,217 | 356,631 | 4,341,279 | 2,745,608 |
| | 16,748 | 19,611 | 114,304 | 120,534 |
| | 763,840 | 399,142 | 4,541,411 | 3,068,362 |
| | 154,916 | 312,328 | 834,984 | 964,190 |
| | 114,069 | 145,426 | 678,915 | 742,812 |
| | 9,193 | 9,847 | 57,16 | 50,771 |
| | 246,017 | 327,966 | 1,485,971 | 1,702,617 |
| | 548,246 | 820,725 | 3,205,636 | 3,636,788 |
| | 215,594 | —421,581 | 1,335,775 | —568,426 |
| | 17,119 | 9,061 | 91,295 | 71,214 |
| | 1,241 | 368 | 1,729 | 1,234 |
| | 197,234 | —431,040 | 1,242,751 | —640,874 |
| | 70,643 | —461,960 | 825,656 | —843,211 |
| | 454 | 454 | 454 | 454 |

## Duluth & Iron Range

| | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| | 707,085 | 1,477,118 | 3,173,978 | 6,251,686 |
| | 19,699 | 26,661 | 194,462 | 188,422 |
| | 791,428 | 1,626,536 | 3,700,772 | 6,985,449 |
| | 83,703 | 166,436 | 761,652 | 935,506 |
| | 60,459 | 144,734 | 823,456 | 952,077 |
| | 944 | 1,633 | 9,946 | 8,225 |
| | 167,232 | 361,975 | 1,388,767 | 1,770,331 |
| | 328,929 | 701,302 | 3,151,195 | 3,828,605 |
| | 462,499 | 925,234 | 549,577 | 3,156,844 |
| | 48,848 | 82,900 | 234,853 | 367,960 |
| | 39 | ------ | 165 | 642 |
| | 413,612 | 942,294 | 314,559 | 2,788,242 |
| | 415,934 | 845,670 | 313,269 | 2,921,695 |
| | 291 | 298 | 291 | 298 |

## Duluth Missabe & Northern

| | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| | 1,966,621 | 2,628,441 | 7,567,210 | 10,745,682 |
| | 46,798 | 56,660 | 425,594 | 408,119 |
| | 2,188,959 | 2,925,537 | 8,754,680 | 12,215,918 |
| | 156,725 | 263,564 | 1,529,125 | 1,601,103 |
| | 135,853 | 180,853 | 1,443,694 | 1,259,408 |
| | 3,047 | 3,892 | 24,002 | 23,702 |
| | 317,432 | 536,380 | 2,124,157 | 2,688,203 |
| | 634,909 | 1,010,798 | 5,322,284 | 5,771,385 |
| | 1,554,050 | 1,914,739 | 3,432,396 | 6,444,533 |
| | 115,072 | 149,599 | 840,069 | 634,924 |
| | ------ | ------ | 1 | 59 |
| | 1,438,978 | 1,765,140 | 2,592,326 | 5,809,550 |
| | 1,434,450 | 1,764,995 | 2,565,850 | 5,864,268 |
| | 409 | 406 | 407 | 406 |

## Duluth South Shore & Atlantic

| | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| | 258,502 | 379,133 | 1,959,995 | 2,357,589 |
| | 113,557 | 155,300 | 807,399 | 869,894 |
| | 409,716 | 581,454 | 3,046,164 | 3,642,799 |
| | 102,982 | 180,829 | 598,077 | 804,610 |
| | 76,335 | 107,824 | 719,087 | 713,392 |
| | 6,313 | 6,507 | 55,788 | 42,689 |
| | 170,596 | 340,161 | 1,687,584 | 1,913,264 |
| | 373,579 | 663,054 | 3,217,293 | 3,625,066 |
| | 36,137 | —81,600 | —171,129 | 17,733 |
| | 27,000 | 25,000 | 237,688 | 255,593 |
| | ------ | 15 | 433 | 435 |
| | 9,137 | —106,615 | —409,250 | —238,295 |
| | 13 | —143,543 | —502,077 | —380,472 |
| | 591 | 597 | 591 | 602 |

## Duluth Winnipeg & Pacific

| | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| | 110,966 | 163,168 | 1,337,821 | 1,311,903 |
| | 25,822 | 31,160 | 247,870 | 220,276 |
| | 141,870 | 198,927 | 1,638,226 | 1,569,233 |
| | 38,448 | 57,042 | 262,060 | 290,461 |
| | 24,529 | 39,181 | 359,880 | 312,405 |
| | 5,878 | 4,173 | 46,104 | 28,377 |
| | 73,315 | 99,119 | 842,942 | 751,999 |
| | 151,379 | 209,119 | 1,578,876 | 1,453,102 |
| | —9,509 | —10,192 | 59,350 | 116,131 |
| | 8,347 | 9,111 | 85,143 | 82,647 |
| | 1 | ------ | 65 | 60 |
| | —17,857 | —19,303 | —25,858 | 33,424 |
| | —21,175 | —20,426 | —40,271 | 54,773 |
| | 178 | 178 | 178 | 178 |

## East St. Louis Connecting

| | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| | ------ | ------ | ------ | ------ |
| | ------ | ------ | ------ | ------ |
| | 130,294 | 138,061 | 1,062,144 | 865,784 |
| | 20,913 | 21,975 | 163,562 | 116,721 |
| | 3,971 | 49,037 | 54,081 | 209,840 |
| | 323 | 443 | 2,826 | 2,401 |
| | 56,658 | 164,927 | 510,616 | 757,342 |
| | 85,121 | 241,919 | 759,178 | 1,120,144 |
| | 45,173 | —103,858 | 302,966 | —254,360 |
| | 2,692 | 328 | 23,244 | 20,061 |
| | ------ | ------ | 6 | ------ |
| | 42,481 | —104,186 | 279,716 | —274,421 |
| | 33,151 | —120,344 | 188,243 | —393,975 |
| | 3 | 3 | 3 | 3 |

## Elgin Joliet & Eastern

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 1,332,716 | 1,914,152 | 11,935,716 | 12,965,955 |
| Passenger revenue | 29 | 5 | 92 | 89 |
| Tot., incl. other rev. | 1,454,091 | 2,124,756 | 13,129,540 | 14,845,057 |
| Expenses—Maint. way | 267,803 | 378,895 | 1,592,958 | 1,639,312 |
| Maint. of equipm't. | 198,964 | 662,392 | 3,212,284 | 3,749,824 |
| Traffic expenses | 10,022 | 12,436 | 99,865 | 66,135 |
| Transportation exp. | 431,566 | 1,268,713 | 4,495,997 | 6,643,566 |
| Tot. exp., incl. oth. | 943,456 | 2,375,042 | 9,723,135 | 12,398,387 |
| Net from railroad | 510,635 | —250,286 | 3,406,405 | 2,446,670 |
| Taxes | 67,162 | 51,600 | 578,564 | 413,845 |
| Uncollectible revenue | 58 | 2 | 336 | 421 |
| Net after taxes, &c. | 443,415 | —301,888 | 2,827,505 | 2,032,404 |
| Net after rents | 334,474 | —485,309 | 1,840,671 | 440,486 |
| Aver. miles of r'd oper. | 836 | 835 | 836 | 833 |

## El Paso & Southwestern

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 496,314 | 895,144 | 5,650,995 | 7,017,461 |
| Passenger revenue | 159,111 | 207,233 | 1,625,608 | 1,758,011 |
| Tot., incl. other rev. | 729,969 | 1,182,155 | 7,709,972 | 9,429,093 |
| Expenses—Maint. way | 155,127 | 830,779 | 1,341,494 | 2,237,851 |
| Maint. of equipm't. | 159,227 | 421,051 | 1,617,473 | 1,909,260 |
| Traffic expenses | 25,364 | 25,142 | 226,468 | 133,909 |
| Transportation exp. | 212,265 | 456,078 | 2,406,115 | 2,754,568 |
| Tot. exp., incl. oth. | 599,904 | 1,802,175 | 6,056,065 | 7,493,601 |
| Net from railroad | 130,065 | —620,020 | 1,653,907 | 1,935,492 |
| Taxes | 88,338 | 100,415 | 738,128 | 723,319 |
| Uncollectible revenue | 166 | 9 | 584 | 631 |
| Net after taxes, &c. | 41,561 | —720,444 | 915,195 | 1,211,542 |
| Net after rents | 38,410 | —684,894 | 683,114 | 1,223,632 |
| Aver. miles of r'd oper. | 1,027 | 1,027 | 1,027 | 1,027 |

## Erie System

### Erie

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 7,469,178 | 7,156,758 | 53,387,815 | 48,840,140 |
| Passenger revenue | 1,392,532 | 1,499,805 | 9,745,416 | 9,063,679 |
| Tot., incl. other rev. | 9,360,470 | 9,481,442 | 67,460,494 | 64,797,910 |
| Expenses—Maint. way | 1,177,840 | 2,144,093 | 7,875,762 | 10,925,620 |
| Maint. of equipm't. | 2,541,656 | 4,499,308 | 20,020,144 | 25,243,570 |
| Traffic expenses | 127,484 | 127,982 | 1,036,763 | 855,859 |
| Transportation exp. | 3,507,582 | 7,062,401 | 31,051,433 | 38,540,330 |
| Tot. exp., incl. oth. | 7,994,916 | 14,349,245 | 62,790,087 | 78,327,741 |
| Net from railroad | 1,365,554 | —4,867,803 | 4,670,407 | —13,529,831 |
| Taxes | 297,487 | 250,503 | 2,335,990 | 2,000,953 |
| Uncollectible revenue | 5,129 | 1,138 | 19,765 | 25,514 |
| Net after taxes, &c. | 1,062,938 | —5,119,444 | 2,314,652 | —15,556,298 |
| Net after rents | —105,502 | —4,884,184 | 2,936,596 | —14,367,669 |
| Aver. miles of r'd oper. | 1,989 | 1,989 | 1,989 | 1,989 |

### Chicago & Erie

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 830,194 | 1,024,977 | 5,994,054 | 6,448,756 |
| Passenger revenue | 88,077 | 96,409 | 580,542 | 593,394 |
| Tot., incl. other rev. | 990,889 | 1,227,247 | 7,031,203 | 7,807,734 |
| Expenses—Maint. way | 164,355 | 198,439 | 927,962 | 920,803 |
| Maint. of equipm't. | 165,872 | 224,778 | 1,204,686 | 1,479,692 |
| Traffic expenses | 19,211 | 21,186 | 154,847 | 134,149 |
| Transportation exp. | 431,681 | 766,314 | 4,043,615 | 4,383,059 |
| Tot. exp., incl. oth. | 821,766 | 1,263,130 | 6,668,386 | 7,216,982 |
| Net from railroad | 169,123 | —35,883 | 362,817 | 590,752 |
| Taxes | 43,750 | 40,909 | 350,050 | 321,385 |
| Uncollectible revenue | 1 | 95 | 27 | 546 |
| Net after taxes, &c. | 125,372 | —76,887 | 12,740 | 268,821 |
| Net after rents | 950,804 | —539,430 | 1,815,331 | —2,175,793 |
| Aver. miles of r'd oper. | 269 | 269 | 269 | 269 |

### New Jersey & New York

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 22,266 | 13,629 | 149,723 | 105,978 |
| Passenger revenue | 109,925 | 98,947 | 815,075 | 668,008 |
| Tot., incl. other rev. | 135,850 | 122,188 | 991,609 | 836,861 |
| Expenses—Maint. way | 23,049 | 18,424 | 125,341 | 93,565 |
| Maint. of equipm't. | 18,882 | 38,645 | 152,187 | 162,080 |
| Traffic expenses | 1,402 | 1,713 | 13,531 | 11,123 |
| Transportation exp. | 65,262 | 93,707 | 545,384 | 551,196 |
| Tot. exp., incl. oth. | 111,281 | 155,315 | 857,725 | 838,861 |
| Net from railroad | 24,569 | —33,127 | 133,884 | —2,000 |
| Taxes | 2,917 | 1,927 | 23,334 | 17,290 |
| Uncollectible revenue | ------ | 2 | 123 | 37 |
| Net after taxes, &c. | 21,652 | —35,056 | 110,427 | —19,327 |
| Net after rents | —4,959 | —57,475 | —108,573 | —211,184 |
| Aver. miles of r'd oper. | 47 | 47 | 47 | 47 |

## Florida East Coast

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 405,766 | 476,047 | 5,478,491 | 5,092,320 |
| Passenger revenue | 207,767 | 227,305 | 3,027,766 | 2,705,888 |
| Tot., incl. other rev. | 707,393 | 837,022 | 9,728,443 | 9,099,129 |
| Expenses—Maint. way | 318,020 | 273,424 | 1,905,658 | 1,212,311 |
| Maint. of equipm't. | 249,706 | 296,094 | 1,819,264 | 1,572,873 |
| Traffic expenses | 9,317 | 11,116 | 109,548 | 76,235 |
| Transportation exp. | 327,011 | 531,763 | 3,610,271 | 3,545,810 |
| Tot. exp., incl. oth. | 933,552 | 1,156,860 | 7,758,998 | 6,749,518 |
| Net from railroad | —226,159 | —319,838 | 1,969,445 | 2,349,611 |
| Taxes | 48,524 | 49,196 | 493,026 | 382,351 |
| Uncollectible revenue | 41 | 5 | 368 | 5,522 |
| Net after taxes, &c. | —274,724 | —369,039 | 1,476,051 | 1,961,738 |
| Net after rents | —301,506 | —396,300 | 1,153,108 | 1,607,910 |
| Aver. miles of r'd oper. | 764 | 764 | 764 | 764 |

## Fort Smith & Western

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 88,619 | 105,750 | 839,603 | 817,785 |
| Passenger revenue | 29,157 | 45,968 | 208,231 | 258,112 |
| Tot., incl. other rev. | 125,576 | 166,184 | 1,153,232 | 1,162,404 |
| Expenses—Maint. way | 29,619 | 34,751 | 296,603 | 280,683 |
| Maint. of equipm't. | 28,082 | 39,750 | 283,267 | 288,323 |
| Traffic expenses | 4,782 | 4,538 | 40,835 | 34,439 |
| Transportation exp. | 50,506 | 65,072 | 494,939 | 491,793 |
| Tot. exp., incl. oth. | 120,859 | 153,390 | 1,191,029 | 1,166,504 |
| Net from railroad | 4,717 | 12,794 | —37,797 | —4,100 |
| Taxes | 5,000 | 5,000 | 43,000 | 40,000 |
| Uncollectible revenue | 19 | ------ | 763 | 560 |
| Net after taxes, &c. | —302 | 7,794 | —18,560 | —44,660 |
| Net after rents | —6,244 | 15,247 | —124,211 | —20,848 |
| Aver. miles of r'd oper. | 253 | 523 | 253 | 253 |

## Galveston Wharf

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| | ------ | ------ | ------ | ------ |
| | ------ | ------ | ------ | ------ |
| | 338,727 | 193,444 | 1,869,613 | 1,010,404 |
| | 46,708 | 142,765 | 321,288 | 368,650 |
| | 2,959 | 9,987 | 36,531 | 33,012 |
| | 718 | 570 | 6,182 | 3,321 |
| | 47,273 | 60,962 | 344,467 | 316,890 |
| | 149,250 | 261,818 | 955,848 | 911,491 |
| | 189,477 | —68,374 | 913,765 | 98,913 |
| | 17,000 | 12,000 | 136,000 | 131,000 |
| | ------ | ------ | 68 | 4,383 |
| | 172,477 | —80,374 | 777,697 | —36,670 |
| | 173,174 | —80,536 | 778,792 | —26,533 |
| | 13 | 13 | 13 | 13 |

## Georgia

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| | 274,638 | 321,164 | 2,348,577 | 2,705,874 |
| | 118,616 | 187,126 | 903,982 | 1,147,220 |
| | 423,117 | 542,329 | 3,476,574 | 4,266,850 |
| | 48,876 | 181,906 | 378,986 | 683,311 |
| | 82,216 | 138,555 | 849,358 | 1,006,598 |
| | 20,329 | 23,860 | 159,762 | 114,834 |
| | 220,409 | 361,380 | 1,928,548 | 2,482,748 |
| | 392,253 | 727,363 | 3,486,926 | 4,454,799 |
| | 30,864 | —185,034 | —10,352 | —187,949 |
| | 5,950 | 5,950 | 47,649 | 47,600 |
| | 13 | 3 | 224 | 46 |
| | 24,901 | —190,987 | —58,225 | —235,595 |
| | 29,107 | —169,714 | —17,109 | —317,085 |
| | 328 | 328 | 328 | 328 |

## Georgia & Florida

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| | 75,494 | 86,659 | 713,732 | 623,561 |
| | 18,089 | 35,794 | 138,343 | 208,087 |
| | 105,531 | 132,317 | 925,194 | 922,758 |
| | 25,042 | 97,021 | 224,644 | 534,633 |
| | 13,658 | 44,386 | 156,825 | 224,393 |
| | 8,282 | 8,718 | 60,708 | 44,334 |
| | 50,394 | 108,706 | 478,608 | 690,789 |
| | 105,119 | 272,133 | 987,392 | 1,577,721 |
| | 412 | —139,816 | —62,198 | —654,963 |
| | 7,953 | 6,591 | 62,775 | 50,777 |
| | 22 | 11 | 497 | 532 |
| | —7,563 | —146,418 | —125,470 | —706,272 |
| | —14,572 | —146,152 | —186,085 | —736,627 |
| | 405 | 405 | 405 | 405 |

## Grand Trunk System

### Atlantic & St. Lawrence RR

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| | 120,127 | 182,264 | 1,412,192 | 1,472,201 |
| | 56,707 | 62,761 | 351,414 | 318,786 |
| | 187,667 | 265,187 | 1,906,887 | 1,939,362 |
| | 89,282 | 128,646 | 527,702 | 600,759 |
| | 47,929 | 101,461 | 337,171 | 557,701 |
| | 3,465 | 3,803 | 26,004 | 23,571 |
| | 112,926 | 233,753 | 1,124,441 | 1,463,182 |
| | 281,941 | 491,674 | 2,154,036 | 2,765,334 |
| | —94,274 | —226,487 | —247,149 | —825,972 |
| | 13,393 | 17,723 | 148,920 | 145,335 |
| | 5 | 1 | 32 | 56 |
| | —107,672 | —244,211 | —396,101 | —971,363 |
| | —152,929 | —294,200 | —913,784 | 1,353,401 |
| | 166 | 166 | 166 | 166 |

### Chicago Detroit & Canada Gr. Trunk Jct.

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| | 140,201 | 161,164 | 1,056,624 | 824,291 |
| | 18,377 | 26,003 | 116,204 | 149,080 |
| | 165,011 | 214,977 | 1,246,351 | 1,174,250 |
| | 15,089 | 23,237 | 120,295 | 145,160 |
| | 25,003 | 32,472 | 158,423 | 208,236 |
| | 3,228 | 2,778 | 21,803 | 13,690 |
| | 72,667 | 102,818 | 551,951 | 655,865 |
| | 121,335 | 165,929 | 892,279 | 1,052,856 |
| | 43,676 | 49,048 | 354,072 | 121,394 |
| | 6,376 | 4,596 | 43,891 | 39,256 |
| | 148 | ------ | 878 | 27 |
| | 37,162 | 44,446 | 309,306 | 82,111 |
| | 17,445 | 13,219 | 154,212 | —87,265 |
| | 62 | 62 | 63 | 62 |

### Detroit Grand Haven & Milwaukee

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| | 475,464 | 373,339 | 2,280,452 | 2,180,535 |
| | 44,688 | 75,727 | 567,085 | 364,435 |
| | 538,847 | 502,063 | 2,810,300 | 2,952,197 |
| | 70,874 | 133,554 | 425,788 | 578,688 |
| | 85,172 | 109,362 | 482,182 | 633,799 |
| | 12,210 | 11,092 | 81,738 | 51,801 |
| | 218,235 | 319,250 | 1,677,665 | 2,027,213 |
| | 403,285 | 592,196 | 2,818,000 | 3,402,176 |
| | 135,562 | —90,133 | —7,790 | —449,979 |
| | 6,233 | 3,089 | 37,280 | 26,113 |
| | 58 | 13 | 8,210 | *Cr*295 |
| | 129,271 | —93,235 | —53,286 | —475,797 |
| | 72,568 | —177,625 | —521,792 | —965,835 |
| | 194 | 195 | 194 | 195 |

## Grand Trunk Western

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| | 1,229,650 | 2,178,264 | 7,893,619 | 8,462,584 |
| | 265,785 | 282,381 | 1,555,185 | 1,755,846 |
| | 1,552,329 | 2,558,489 | 9,736,724 | 11,064,291 |
| | 270,825 | 383,336 | 1,410,532 | 1,527,230 |
| | 304,189 | 408,933 | 2,040,658 | 2,689,982 |
| | 38,446 | 37,316 | 282,951 | 178,916 |
| | 544,915 | 869,202 | 4,649,699 | 5,381,664 |
| | 1,217,270 | 1,775,024 | 8,941,683 | 10,214,604 |
| | 335,059 | 783,465 | 795,041 | 849,687 |
| | 55,483 | 51,084 | 426,269 | 386,906 |
| | 1,798 | 54 | 5,291 | 3,014 |
| | 277,778 | 732,327 | 363,481 | 469,767 |
| | 143,004 | 447,933 | —821,109 | —1,375,546 |
| | 352 | 350 | 352 | 350 |

## Great Northern

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| | 6,886,260 | 7,333,849 | 41,955,033 | 52,648,417 |
| | 1,630,045 | 2,056,460 | 11,180,920 | 13,103,379 |
| | 9,606,158 | 10,533,312 | 59,652,907 | 76,280,947 |
| | 1,394,356 | 4,142,294 | 9,763,481 | 19,071,216 |
| | 2,097,436 | 3,953,536 | 13,692,568 | 17,451,263 |
| | 125,574 | 142,401 | 1,111,365 | 758,770 |
| | 3,351,544 | 7,028,038 | 26,079,324 | 35,541,831 |
| | 7,298,922 | 15,930,372 | 52,953,405 | 75,955,617 |
| | 2,307,236 | —5,397,060 | 6,699,502 | 325,330 |
| | 735,775 | 926,700 | 5,890,895 | 6,691,718 |
| | 3,074 | 4,306 | 14,653 | 19,871 |
| | 1,568,387 | —6,328,066 | 793,954 | —6,386,259 |
| | 1,531,892 | —6,275,654 | 993,880 | —4,483,926 |
| | 8,159 | 8,175 | 8,164 | 8,175 |

## Green Bay & Western

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| | 96,723 | 81,724 | 708,780 | 598,468 |
| | 17,164 | 19,797 | 145,952 | 148,730 |
| | 124,440 | 109,136 | 919,363 | 806,891 |
| | 27,546 | 22,455 | 158,834 | 178,115 |
| | 33,541 | 36,831 | 211,416 | 199,883 |
| | 1,617 | 2,090 | 14,207 | 10,662 |
| | 40,532 | 45,590 | 349,754 | 360,473 |
| | 105,805 | 109,116 | 758,941 | 774,348 |
| | 18,635 | 20 | 160,422 | 32,543 |
| | 7,800 | 7,636 | 58,628 | 55,628 |
| | ------ | ------ | ------ | ------ |
| | 10,835 | —7,616 | 101,794 | —23,085 |
| | 6,559 | —6,666 | 85,423 | —11,481 |
| | 252 | 252 | 252 | 252 |

## Gulf & Ship Island

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| | 174,610 | 170,466 | 1,371,791 | 1,317,429 |
| | 46,201 | 69,474 | 362,667 | 405,957 |
| | 236,428 | 261,197 | 1,861,883 | 1,894,580 |
| | 38,119 | 166,569 | 347,656 | 630,722 |
| | 44,007 | 120,013 | 362,783 | 503,498 |
| | 2,227 | 10,776 | 49,408 | 51,347 |
| | 80,289 | 179,120 | 714,000 | 891,383 |
| | 189,279 | 498,412 | 1,596,580 | 2,196,363 |
| | 47,149 | —237,215 | 265,303 | —301,783 |
| | 19,086 | 14,575 | 156,299 | 172,699 |
| | 50 | 279 | 220 | 908 |
| | 28,013 | —252,069 | 108,784 | —475,390 |
| | 24,479 | —233,300 | 112,967 | —406,840 |
| | 307 | 307 | 307 | 307 |

## Gulf Mobile & Northern

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| | 267,426 | 222,797 | 2,229,784 | 1,718,064 |
| | 40,663 | 75,541 | 341,138 | 463,549 |
| | 324,650 | 313,364 | 2,693,417 | 2,366,846 |
| | 48,147 | 315,563 | 481,904 | 1,077,504 |
| | 75,604 | 162,018 | 573,868 | 716,634 |
| | 12,722 | 12,062 | 99,864 | 85,401 |
| | 135,215 | 254,387 | 1,263,268 | 1,215,494 |
| | 285,597 | 768,316 | 2,541,409 | 3,234,916 |
| | 39,053 | —454,952 | 152,008 | —868,070 |
| | 22,991 | 15,332 | 149,333 | 115,702 |
| | 59 | 9 | 121 | 593 |
| | 16,003 | —470,293 | 2,554 | —984,365 |
| | 2,440 | —466,832 | —63,193 | —1,001,115 |
| | 449 | 470 | 461 | 469 |

## Hocking Valley

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| | 1,227,670 | 1,368,235 | 7,741,260 | 8,116,671 |
| | 118,063 | 133,165 | 866,288 | 853,570 |
| | 1,435,031 | 1,629,919 | 9,171,558 | 9,602,500 |
| | 173,319 | 276,012 | 1,255,825 | 1,303,109 |
| | 317,456 | 408,685 | 3,453,733 | 3,535,934 |
| | 11,986 | 14,511 | 87,541 | 79,386 |
| | 431,699 | 772,106 | 3,325,975 | 3,976,868 |
| | 968,009 | 1,520,944 | 8,408,590 | 9,188,069 |
| | 467,022 | 108,975 | 762,968 | 414,431 |
| | 80,187 | 59,778 | 672,183 | 561,982 |
| | 86 | 17 | *Cr*148 | 17 |
| | 386,749 | 49,180 | 90,933 | —147,568 |
| | 269,994 | 83,947 | 17,010 | 683,556 |
| | 350 | 350 | 350 | 350 |

## Illinois Central

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| | 9,323,815 | 8,745,370 | 69,837,836 | 63,980,678 |
| | 2,197,140 | 2,672,834 | 16,890,292 | 17,410,138 |
| | 12,386,163 | 12,488,633 | 92,828,040 | 89,914,786 |
| | 2,344,322 | 3,994,534 | 14,005,303 | 17,961,449 |
| | 3,410,309 | 3,897,588 | 21,528,732 | 24,666,113 |
| | 169,026 | 151,053 | 1,247,743 | 828,827 |
| | 4,161,435 | 8,049,860 | 36,484,391 | 40,948,993 |
| | 10,444,389 | 16,599,366 | 76,258,375 | 87,380,926 |
| | 1,941,774 | —4,110,733 | 16,569,665 | 2,533,860 |
| | 672,287 | 762,331 | 5,334,994 | 5,095,604 |
| | 649 | 286 | 4,814 | 16,051 |
| | 1,268,838 | —4,873,350 | 11,229,857 | —2,577,799 |
| | 1,374,267 | —4,543,850 | 12,194,222 | 306,164 |
| | 4,799 | 4,799 | 4,799 | 4,799 |

## International & Great Northern

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| | 1,019,539 | 963,101 | 9,383,304 | 7,744,713 |
| | 246,664 | 357,378 | 2,086,531 | 2,285,773 |
| | 1,405,157 | 1,446,937 | 12,466,737 | 11,053,673 |
| | 223,371 | 415,674 | 1,842,934 | 2,742,582 |
| | 326,879 | 579,574 | 2,544,048 | 3,121,339 |
| | 27,008 | 25,257 | 207,011 | 166,207 |
| | 609,043 | 1,066,283 | 6,432,692 | 6,404,683 |
| | 1,240,583 | 2,152,726 | 11,514,853 | 12,811,058 |
| | 164,574 | —705,789 | 951,884 | —1,757,385 |
| | 38,575 | 24,831 | 289,647 | 244,833 |
| | 1,324 | 382 | 8,695 | 5,519 |
| | 124,673 | —731,002 | 653,542 | —2,007,737 |
| | 38,085 | —797,168 | —290,006 | —2,427,311 |
| | 1,159 | 1,159 | 1,159 | 1,159 |

## International Ry. Co. of Me.

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 116,476 | 132,203 | 1,392,297 | 1,401,243 |
| Passenger revenue | 40,171 | 41,481 | 392,036 | 416,513 |
| Tot., incl. other rev. | 172,280 | 189,632 | 1,919,624 | 1,917,363 |
| Expenses—Maint way | 58,359 | 65,104 | 381,918 | 443,358 |
| Maint. of equipm't | 54,248 | 44,790 | 367,755 | 483,014 |
| Traffic expenses | 3,903 | 3,356 | 29,965 | 24,423 |
| Transportation exp. | 81,558 | 101,281 | 990,687 | 1,222,085 |
| Tot. exp., incl. oth. | 202,211 | 218,226 | 1,801,337 | 2,201,305 |
| Net from railroad | —29,931 | —28,594 | 118,287 | —283,942 |
| Taxes | 15,000 | 12,200 | 120,000 | 97,600 |
| Uncollectible revenue | ------ | ------ | ------ | ------ |
| Net after taxes, &c. | —44,931 | —40,794 | —1,713 | —381,542 |
| Net after rents | —51,509 | —46,889 | —107,207 | —496,482 |
| Aver. miles of r'd oper. | 233 | 233 | 233 | 233 |

## Kansas City Mexico & Orient RR

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 214,281 | 114,555 | 1,049,295 | 823,942 |
| Passenger revenue | 18,216 | 24,812 | 111,710 | 152,667 |
| Tot., incl. other rev. | 239,461 | 146,854 | 1,225,605 | 1,048,896 |
| Expenses—Maint way | 30,202 | 87,420 | 262,427 | 395,906 |
| Maint. of equipm't | 42,349 | 80,445 | 363,324 | 420,979 |
| Traffic expenses | 5,945 | 7,634 | 45,421 | 34,273 |
| Transportation exp. | 75,460 | 162,102 | 611,244 | 678,120 |
| Tot. exp., incl. oth. | 165,755 | 360,618 | 1,386,339 | 1,618,050 |
| Net from railroad | 73,706 | —213,764 | —160,734 | —569,154 |
| Taxes | 8,040 | 7,700 | 64,322 | 61,615 |
| Uncollectible revenue | ------ | ------ | 30 | 49 |
| Net after taxes, &c. | 65,666 | —221,464 | —225,086 | —630,818 |
| Net after rents | 66,203 | —226,529 | —199,884 | —636,062 |
| Aver. miles of r'd oper. | 272 | 272 | 272 | 272 |

## Kans City Mex & Or Ry of Texas

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 176,238 | 123,284 | 1,220,459 | 878,136 |
| Passenger revenue | 20,263 | 30,867 | 144,409 | 186,149 |
| Tot., incl. other rev. | 207,583 | 162,651 | 1,426,683 | 1,155,488 |
| Expenses—Maint way | 37,489 | 138,399 | 342,771 | 585,510 |
| Maint. of equipm't | 50,827 | 85,006 | 431,368 | 450,889 |
| Traffic expenses | 5,064 | 7,228 | 43,952 | 31,808 |
| Transportation exp. | 104,918 | 192,414 | 873,974 | 790,995 |
| Tot. exp., incl. oth. | 204,596 | 433,045 | 1,745,530 | 1,933,149 |
| Net from railroad | 2,987 | —270,394 | —318,847 | —777,661 |
| Taxes | 6,150 | 5,575 | 49,200 | 50,844 |
| Uncollectible revenue | ------ | ------ | 25 | 481 |
| Net after taxes, &c. | —3,163 | —275,969 | —368,072 | —828,986 |
| Net after rents | —23,537 | —278,438 | —508,321 | —823,600 |
| Aver. miles of r'd oper. | 465 | 465 | 465 | 465 |

## Kansas City Southern System

### Kansas City Southern

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 1,343,523 | 1,180,854 | 10,851,694 | 8,944,375 |
| Passenger revenue | 211,594 | 299,183 | 1,582,940 | 1,964,730 |
| Tot., incl. other rev. | 1,679,784 | 1,612,034 | 13,298,298 | 11,902,049 |
| Expenses—Maint way | 244,383 | 226,333 | 1,688,460 | 1,840,223 |
| Maint. of equipm't | 331,851 | 369,020 | 2,330,293 | 2,667,489 |
| Traffic expenses | 32,711 | 62,100 | 310,900 | 279,361 |
| Transportation exp. | 522,495 | 1,064,999 | 4,784,933 | 5,102,260 |
| Tot. exp., incl. oth. | 1,197,873 | 1,803,677 | 9,693,041 | 10,406,202 |
| Net from railroad | 481,911 | —191,643 | 3,605,257 | 1,495,847 |
| Taxes | 76,833 | 73,300 | 614,666 | 558,767 |
| Uncollectible revenue | 835 | 138 | 3,895 | 1,658 |
| Net after taxes, &c. | 404,243 | —265,081 | 2,986,696 | 935,422 |
| Net after rents | 372,734 | —285,149 | 2,856,701 | 607,338 |
| Aver. miles of r'd oper. | 779 | 779 | 779 | 779 |

### Texarkana & Fort Smith

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 175,826 | 141,286 | 1,204,425 | 1,051,040 |
| Passenger revenue | 16,836 | 26,982 | 142,691 | 181,969 |
| Tot., incl. other rev. | 206,873 | 179,872 | 1,468,259 | 1,353,185 |
| Expenses—Maint way | 23,227 | 32,330 | 161,806 | 190,084 |
| Maint. of equipm't | 14,526 | 18,345 | 163,900 | 147,860 |
| Traffic expenses | 5,963 | 3,961 | 40,845 | 22,256 |
| Transportation exp. | 48,938 | 110,630 | 521,405 | 486,396 |
| Tot. exp., incl. oth. | 101,851 | 175,737 | 956,127 | 899,442 |
| Net from railroad | 105,022 | 4,135 | 512,132 | 453,743 |
| Taxes | 8,113 | 8,070 | 59,582 | 89,473 |
| Uncollectible revenue | 64 | ------ | 174 | 88 |
| Net after taxes, &c. | 96,845 | —3,935 | 452,376 | 364,182 |
| Net after rents | 79,670 | —31,708 | 261,475 | 233,851 |
| Aver. miles of r'd oper. | 93 | 93 | 93 | 93 |

## Kansas City Terminal

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | ------ | ------ | ------ | ------ |
| Passenger revenue | ------ | ------ | ------ | ------ |
| Tot., incl. other rev. | 109,671 | 142,515 | 1,014,775 | 993,676 |
| Expenses—Maint way | 21,794 | 47,365 | 138,473 | 186,276 |
| Maint. of equipm't | 18,738 | 58,195 | 162,165 | 266,330 |
| Traffic expenses | ------ | ------ | ------ | ------ |
| Transportation exp. | 50,074 | 152,243 | 430,489 | 610,239 |
| Tot. exp., incl. oth. | 96,303 | 265,696 | 780,447 | 1,104,655 |
| Net from railroad | 13,368 | —123,181 | 234,328 | —110,979 |
| Taxes | 26,613 | 27,349 | 212,392 | 225,730 |
| Uncollectible revenue | ------ | 6 | ------ | 12 |
| Net after taxes, &c. | —13,245 | —150,536 | 21,936 | —336,721 |
| Net after rents | 210,236 | 38,125 | 1,769,307 | 1,294,382 |
| Aver. miles of r'd oper. | 27 | 27 | 27 | 27 |

## Kansas Oklahoma & Gulf

### Formerly Missouri Oklahoma & Gulf

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 161,465 | 186,506 | 1,332,221 | 1,297,374 |
| Passenger revenue | 12,931 | 30,167 | 127,300 | 191,899 |
| Tot., incl. other rev. | 176,863 | 227,672 | 1,530,201 | 1,571,701 |
| Expenses—Maint way | 38,348 | 77,852 | 386,717 | 396,693 |
| Maint. of equipm't | 28,549 | 82,552 | 276,198 | 444,304 |
| Traffic expenses | 4,187 | 3,296 | 33,282 | 19,869 |
| Transportation exp. | 80,521 | 153,750 | 698,989 | 849,654 |
| Tot. exp., incl. oth. | 162,109 | 329,271 | 1,482,673 | 1,787,202 |
| Net from railroad | 14,754 | —101,599 | 47,529 | —215,501 |
| Taxes | 9,069 | 8,000 | 72,832 | 85,566 |
| Uncollectible revenue | ------ | 4 | 39 | 189 |
| Net after taxes, &c. | 5,685 | —109,603 | —25,342 | —301,256 |
| Net after rents | 6,528 | —115,329 | —97,315 | —363,899 |
| Aver. miles of r'd oper. | 314 | 329 | 318 | 329 |

## Lake Superior & Ishpeming

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 60,254 | 250,814 | 143,008 | 970,063 |
| Passenger revenue | 155 | 204 | 1,742 | 1,894 |
| Tot., incl. other rev. | 71,633 | 282,148 | 175,889 | 1,095,388 |
| Expenses—Maint way | 17,017 | 34,759 | 142,388 | 164,611 |
| Maint. of equipm't | 9,159 | 23,991 | 132,323 | 147,126 |
| Traffic expenses | 259 | 221 | 2,147 | 1,756 |
| Transportation exp. | 13,090 | 75,027 | 84,895 | 251,758 |
| Tot. exp., incl. oth. | 42,131 | 138,132 | 387,603 | 588,425 |
| Net from railroad | 29,502 | 144,016 | —211,714 | 506,963 |
| Taxes | 5,359 | 4,934 | 43,806 | 47,985 |
| Uncollectible revenue | ------ | ------ | ------ | ------ |
| Net after taxes, &c. | 24,143 | 139,082 | —255,520 | 458,978 |
| Net after rents | 23,908 | 141,009 | —251,776 | 465,692 |
| Aver. miles of r'd oper. | 33 | 34 | 33 | 34 |

## Lake Terminal

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | ------ | ------ | ------ | ------ |
| Passenger revenue | ------ | 222 | ------ | 1,692 |
| Tot., incl. other rev. | 85,570 | 114,828 | 857,733 | 846,371 |
| Expenses—Maint way | 15,504 | 17,792 | 123,299 | 185,548 |
| Maint. of equipm't | 13,223 | 21,967 | 159,655 | 216,291 |
| Traffic expenses | ------ | ------ | ------ | ------ |
| Transportation exp. | 42,187 | 114,705 | 489,213 | 614,187 |
| Tot. exp., incl. oth. | 70,933 | 154,534 | 773,325 | 966,489 |
| Net from railroad | 14,637 | —39,706 | 84,408 | —120,118 |
| Taxes | 5,882 | 5,817 | 47,675 | 46,798 |
| Uncollectible revenue | ------ | ------ | ------ | ------ |
| Net after taxes, &c. | 8,755 | —45,523 | 36,733 | —166,907 |
| Net after rents | 16,977 | —81,989 | 52,696 | —224,931 |
| Aver. miles of r'd oper. | 13 | 12 | 13 | 12 |

## Lehigh & Hudson River

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 250,846 | 291,910 | 2,020,858 | 1,661,103 |
| Passenger revenue | 6,694 | 5,999 | 34,474 | 32,431 |
| Tot., incl. other rev. | 267,681 | 277,899 | 2,133,657 | 1,767,504 |
| Expenses—Maint way | 37,508 | 46,285 | 227,275 | 235,207 |
| Maint. of equipm't | 41,693 | 71,568 | 340,739 | 387,298 |
| Traffic expenses | 1,428 | 2,490 | 15,259 | 14,988 |
| Transportation exp. | 104,625 | 239,621 | 923,520 | 1,015,072 |
| Tot. exp., incl. oth. | 192,478 | 370,638 | 1,567,474 | 1,715,549 |
| Net from railroad | 75,203 | —92,739 | 566,183 | 51,955 |
| Taxes | 12,151 | 8,600 | 97,209 | 69,151 |
| Uncollectible revenue | ------ | ------ | 3 | 24 |
| Net after taxes, &c. | 63,052 | —101,339 | 468,971 | —17,220 |
| Net after rents | 39,005 | —132,722 | 289,004 | —206,807 |
| Aver. miles of r'd oper. | 96 | 96 | 96 | 96 |

## Lehigh & New England

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 416,035 | 381,070 | 2,903,494 | 2,790,675 |
| Passenger revenue | 2,153 | 1,954 | 17,165 | 16,183 |
| Tot., incl. other rev. | 437,362 | 396,319 | 3,048,067 | 2,923,015 |
| Expenses—Maint way | 68,667 | 156,237 | 442,237 | 486,360 |
| Maint. of equipm't | 82,646 | 119,701 | 706,062 | 682,984 |
| Traffic expenses | 6,797 | 4,131 | 46,563 | 40,488 |
| Transportation exp. | 124,235 | 216,314 | 1,055,280 | 1,151,025 |
| Tot. exp., incl. oth. | 296,829 | 174,696 | 2,382,985 | 2,474,989 |
| Net from railroad | 140,533 | —118,377 | 665,082 | 448,026 |
| Taxes | 15,453 | 15,453 | 123,624 | 124,838 |
| Uncollectible revenue | ------ | ------ | ------ | ------ |
| Net after taxes, &c. | 125,080 | —133,830 | 541,458 | 323,188 |
| Net after rents | 128,135 | —62,709 | 631,622 | 464,588 |
| Aver. miles of r'd oper. | 237 | 238 | 237 | 236 |

## Lehigh Valley

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 5,364,742 | 5,747,985 | 41,094,261 | 36,044,271 |
| Passenger revenue | 777,938 | 881,241 | 5,297,388 | 4,974,918 |
| Tot., incl. other rev. | 6,587,340 | 7,130,353 | 49,689,364 | 44,853,836 |
| Expenses—Maint way | 806,012 | 2,134,534 | 5,418,317 | 8,443,076 |
| Maint. of equipm't | 2,089,844 | 2,565,157 | 18,394,284 | 14,902,030 |
| Traffic expenses | 96,125 | 90,245 | 827,122 | 622,846 |
| Transportation exp. | 2,435,879 | 4,157,637 | 21,453,299 | 27,562,871 |
| Tot. exp., incl. oth. | 5,572,578 | 9,141,963 | 47,432,429 | 52,871,849 |
| Net from railroad | 1,014,762 | —2,011,610 | 2,256,935 | —8,018,013 |
| Taxes | 156,011 | 192,943 | 1,336,382 | 1,567,932 |
| Uncollectible revenue | 168 | 3,129 | 7,085 | 4,445 |
| Net after taxes, &c. | 858,583 | —2,207,682 | 913,468 | —9,590,390 |
| Net after rents | 817,830 | —2,101,935 | 901,921 | —9,280,818 |
| Aver. miles of r'd oper. | 1,448 | 1,447 | 1,448 | 1,447 |

## Los Angeles & Salt Lake

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 914,067 | 1,095,081 | 8,153,276 | 8,040,816 |
| Passenger revenue | 521,117 | 666,589 | 3,926,682 | 3,857,160 |
| Tot., incl. other rev. | 1,597,533 | 1,932,547 | 13,187,688 | 13,141,572 |
| Expenses—Maint way | 417,912 | 364,711 | 2,900,072 | 1,800,660 |
| Maint. of equipm't | 354,729 | 380,081 | 2,742,791 | 2,508,691 |
| Traffic expenses | 42,077 | 36,256 | 400,108 | 217,602 |
| Transportation exp. | 481,643 | 691,975 | 4,519,842 | 4,730,525 |
| Tot. exp., incl. oth. | 1,394,089 | 1,590,986 | 11,242,625 | 10,001,451 |
| Net from railroad | 203,444 | 341,561 | 1,945,063 | 3,140,121 |
| Taxes | 106,553 | 108,676 | 773,742 | 682,199 |
| Uncollectible revenue | 108 | 90 | 776 | 903 |
| Net after taxes, &c. | 96,783 | 232,795 | 1,170,545 | 2,457,019 |
| Net after rents | 54,940 | 230,561 | 823,712 | 2,334,311 |
| Aver. miles of r'd oper. | 1,168 | 1,168 | 1,168 | 1,168 |

## Louisiana & Arkansas

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 219,580 | 267,836 | 1,854,148 | 2,150,468 |
| Passenger revenue | 34,445 | 56,767 | 280,109 | 406,909 |
| Tot., incl. other rev. | 261,001 | 333,555 | 2,196,297 | 2,677,328 |
| Expenses—Maint way | 57,067 | 127,927 | 433,662 | 594,790 |
| Maint. of equipm't | 75,322 | 73,902 | 542,786 | 402,790 |
| Traffic expenses | 6,790 | 5,738 | 49,885 | 38,288 |
| Transportation exp. | 86,019 | 162,150 | 792,464 | 943,296 |
| Tot. exp., incl. oth. | 232,406 | 368,697 | 1,886,105 | 2,046,812 |
| Net from railroad | 28,595 | —45,122 | 310,192 | 630,516 |
| Taxes | 16,353 | 18,138 | 132,036 | 139,728 |
| Uncollectible revenue | 5 | 5 | 621 | 148 |
| Net after taxes, &c. | 12,237 | —63,265 | 177,535 | 490,640 |
| Net after rents | 7,299 | —66,180 | 118,916 | 434,631 |
| Aver. miles of r'd oper. | 302 | 302 | 302 | 302 |

## Louisiana Railway & Nav Co

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 408,397 | 356,147 | 2,198,127 | 2,209,587 |
| Passenger revenue | 33,615 | 50,860 | 276,164 | 347,737 |
| Tot., incl. other rev. | 456,159 | 427,759 | 2,618,915 | 2,715,437 |
| Expenses—Maint way | 62,934 | 84,447 | 541,112 | 675,054 |
| Maint. of equipm't | 48,365 | 48,528 | 334,051 | 448,340 |
| Traffic expenses | 12,196 | 8,332 | 82,947 | 48,988 |
| Transportation exp. | 128,677 | 174,059 | 1,036,100 | 1,210,565 |
| Tot. exp., incl. oth. | 264,752 | 326,641 | 2,093,564 | 2,472,880 |
| Net from railroad | 191,407 | 101,118 | 525,351 | 242,557 |
| Taxes | 15,885 | 14,426 | 127,885 | 112,890 |
| Uncollectible revenue | 209 | ------ | 994 | 121 |
| Net after taxes, &c. | 175,313 | 86,692 | 396,472 | 129,546 |
| Net after rents | 130,492 | 66,113 | 203,613 | —20,400 |
| Aver. miles of r'd oper. | 343 | 343 | 343 | 343 |

## Louisville & Nashville

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 7,418,332 | 7,943,143 | 57,009,052 | 58,046,409 |
| Passenger revenue | 2,123,405 | 2,696,629 | 15,873,084 | 16,824,144 |
| Tot., incl. other rev. | 10,239,809 | 11,212,093 | 77,454,579 | 81,303,721 |
| Expenses—Maint way | 1,621,431 | 2,516,597 | 12,510,932 | 15,114,577 |
| Maint. of equipm't | 2,530,508 | 3,847,177 | 23,102,921 | 22,904,402 |
| Traffic expenses | 207,067 | 151,202 | 1,681,520 | 1,648,552 |
| Transportation exp. | 4,025,272 | 6,094,321 | 35,263,400 | 38,584,057 |
| Tot. exp., incl. oth. | 8,651,972 | 12,935,302 | 74,745,276 | 80,670,025 |
| Net from railroad | 1,587,907 | —1,663,209 | 2,709,303 | 633,696 |
| Taxes | 269,755 | 302,611 | 2,363,799 | 2,502,100 |
| Uncollectible revenue | 28 | 306 | 5,910 | 11,051 |
| Net after taxes, &c. | 1,317,874 | —1,966,126 | 339,594 | —1,879,455 |
| Net after rents | 1,232,089 | —1,706,993 | —487,755 | —250,966 |
| Aver. miles of r'd oper. | 5,037 | 5,040 | 5,042 | 5,046 |

## Louisville Henderson & St Louis

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 175,609 | 197,356 | 1,232,600 | 1,366,105 |
| Passenger revenue | 73,814 | 77,618 | 513,127 | 488,335 |
| Tot., incl. other rev. | 263,948 | 289,473 | 1,892,969 | 2,019,375 |
| Expenses—Maint way | 15,891 | 102,907 | 339,915 | 527,206 |
| Maint. of equipm't | 58,528 | 45,873 | 373,272 | 286,540 |
| Traffic expenses | 6,638 | 9,322 | 53,387 | 45,212 |
| Transportation exp. | 92,867 | 135,518 | 731,307 | 802,638 |
| Tot. exp., incl. oth. | 181,414 | 305,956 | 1,569,116 | 1,734,508 |
| Net from railroad | 82,534 | —16,483 | 323,853 | 284,867 |
| Taxes | 7,368 | 7,215 | 58,942 | 34,873 |
| Uncollectible revenue | ------ | 21 | 147 | 60 |
| Net after taxes, &c. | 75,166 | —23,719 | 264,764 | 249,934 |
| Net after rents | 57,423 | —37,777 | 147,238 | 151,805 |
| Aver. miles of r'd oper. | 199 | 199 | 199 | 199 |

## Maine Central

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 987,991 | 1,089,936 | 9,386,671 | 8,289,334 |
| Passenger revenue | 537,429 | 635,931 | 3,359,456 | 3,362,013 |
| Tot., incl. other rev. | 1,669,583 | 1,888,258 | 13,69 ,048 | 12,809,097 |
| Expenses—Maint way | 340,884 | 358,941 | 2,743,183 | 2,619,585 |
| Maint. of equipm't | 359,401 | 531,059 | 3,853,573 | 3,386,392 |
| Traffic expenses | 11,703 | 20,350 | 105,196 | 111,588 |
| Transportation exp. | 722,919 | 1,386,432 | 7,092,201 | 8,101,089 |
| Tot. exp., incl. oth. | 1,481,216 | 2,343,290 | 14,207,227 | 14,636,689 |
| Net from railroad | 188,370 | —455,032 | —510,179 | —1,827,592 |
| Taxes | 105,559 | 101,032 | 844,476 | 771,722 |
| Uncollectible revenue | 201 | 3,638 | 646 | 4,155 |
| Net after taxes, &c. | 82,610 | —559,702 | —1,355,301 | —2,602,969 |
| Net after rents | 91,262 | —544,507 | —1,529,440 | —2,589,111 |
| Aver. miles of r'd oper. | 1,215 | 1,216 | 1,215 | 1,216 |

## Midland Valley

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 275,745 | 341,272 | 2,185,764 | 2,168,362 |
| Passenger revenue | 71,481 | 108,360 | 635,781 | 812,427 |
| Tot., incl. other rev. | 369,540 | 466,445 | 2,955,613 | 3,133,342 |
| Expenses—Maint way | 76,555 | 147,465 | 680,345 | 818,004 |
| Maint. of equipm't | 53,508 | 63,025 | 513,470 | 613,468 |
| Traffic expenses | 4,949 | 4,514 | 39,783 | 30,404 |
| Transportation exp. | 113,636 | 172,132 | 1,042,227 | 1,232,650 |
| Tot. exp., incl. oth. | 262,106 | 408,408 | 2,429,767 | 2,837,108 |
| Net from railroad | 107,434 | 58,037 | 525,846 | 296,234 |
| Taxes | 8,161 | 7,183 | 65,287 | 60,112 |
| Uncollectible revenue | 3 | 160 | 58 | 670 |
| Net after taxes, &c. | 99,270 | 50,694 | 460,501 | 235,452 |
| Net after rents | 97,791 | 51,547 | 426,431 | 206,983 |
| Aver. miles of r'd oper. | 388 | 388 | 388 | 388 |

## Minneapolis & St Louis

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 1,221,539 | 1,042,232 | 8,268,022 | 7,935,276 |
| Passenger revenue | 197,194 | 248,824 | 1,551,082 | 1,792,027 |
| Tot., incl. other rev. | 1,500,628 | 1,365,853 | 10,321,601 | 10,466,948 |
| Expenses—Maint way | 245,907 | 603,323 | 1,563,284 | 2,279,358 |
| Maint. of equipm't | 313,188 | 456,288 | 2,666,117 | 3,028,649 |
| Traffic expenses | 25,038 | 31,239 | 200,423 | 154,307 |
| Transportation exp. | 618,165 | 1,118,079 | 5,409,839 | 6,083,066 |
| Tot. exp., incl. oth. | 1,245,065 | 2,268,501 | 10,196,336 | 11,874,496 |
| Net from railroad | 255,563 | —902,648 | 125,265 | —1,407,548 |
| Taxes | 77,036 | 57,917 | 617,117 | 476,184 |
| Uncollectible revenue | 16 | 105 | 1,948 | 1,247 |
| Net after taxes, &c. | 178,401 | —960,470 | —493,800 | —1,884,979 |
| Net after rents | 132,134 | —940,986 | —681,071 | —1,819,317 |
| Aver. miles of r'd oper. | 1,650 | 1,646 | 1,650 | 1,646 |

## Minn St Paul & Sault Ste Marie

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 2,665,001 | 3,069,719 | 18,995,497 | 21,288,412 |
| Passenger revenue | 835,754 | 1,012,208 | 5,553,366 | 5,837,475 |
| Tot., incl. other rev | 3,959,470 | 4,465,270 | 26,872,985 | 30,074,370 |
| Expenses—Maint. way | 689,215 | 1,324,360 | 4,868,355 | 5,955,508 |
| Maint. of equipm't. | 803,008 | 1,362,256 | 6,723,312 | 6,333,412 |
| Traffic expenses | 54,699 | 60,269 | 427,700 | 345,434 |
| Transportation exp. | 1,637,800 | 2,622,286 | 13,295,466 | 14,196,243 |
| Tot. exp., incl oth | 3,328,519 | 5,606,435 | 26,403,945 | 27,917,020 |
| Net from railroad | 630,951 | —1,141,165 | 469,040 | 2,157,350 |
| Taxes | 262,996 | 391,523 | 2,239,129 | 2,562,227 |
| Uncollectible revenue | 79 | 513 | 6,179 | 3,890 |
| Net after taxes, &c. | 367,876 | —1,533,201 | —1,776,268 | —408,767 |
| Net after rents | 268,501 | —1,482,082 | —2,292,484 | —432,568 |
| Aver. miles of r'd oper. | 4,375 | 4,243 | 4,258 | 4,243 |

## Mississippi Central

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 70,872 | 72,129 | 508,486 | 425,452 |
| Passenger revenue | 18,513 | 28,781 | 157,711 | 179,607 |
| Tot., incl. other rev. | 94,033 | 100,097 | 693,862 | 639,750 |
| Expenses—Maint. way | 23,109 | 77,719 | 154,119 | 317,943 |
| Maint. of equipm't. | 27,540 | 38,781 | 248,628 | 294,356 |
| Traffic expenses | 3,487 | 4,594 | 22,831 | 19,169 |
| Transportation exp. | 37,207 | 60,580 | 265,675 | 357,730 |
| Tot. exp., incl oth. | 98,431 | 193,122 | 747,304 | 1,059,897 |
| Net from railroad | —4,398 | —93,025 | —53,442 | —420,147 |
| Taxes | 6,080 | 5,000 | 50,728 | 34,615 |
| Uncollectible revenue | ------ | 11 | 84 | 209 |
| Net after taxes, &c. | —10,478 | —98,036 | —104,254 | —454,971 |
| Net after rents | —17,450 | —83,710 | —111,852 | —358,627 |
| Aver. miles of r'd oper. | 258 | 164 | 175 | 164 |

## Missouri & North Arkansas

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 3,979 | 104,314 | 407,583 | 780,206 |
| Passenger revenue | 3,596 | 68,075 | 191,120 | 395,769 |
| Tot., incl. other rev. | 1,782 | 186,291 | 653,530 | 1,304,303 |
| Expenses—Maint way | 5,224 | 107,221 | 238,936 | 513,757 |
| Maint. of equipm't. | 8,252 | 61,687 | 260,017 | 334,969 |
| Traffic expenses | 342 | 9,384 | 24,341 | 28,398 |
| Transportation exp. | 13,447 | 113,961 | 446,289 | 623,112 |
| Tot. exp., incl oth. | 32,864 | 302,701 | 1,018,508 | 1,569,203 |
| Net from railroad | —31,082 | —116,410 | —364,977 | —264,899 |
| Taxes | 4,377 | 5,930 | 36,052 | 36,016 |
| Uncollectible revenue | 20 | 2 | 55 | 250 |
| Net after taxes, &c. | —35,479 | —110,482 | —401,084 | —301,165 |
| Net after rents | —41,310 | —118,622 | —479,331 | —353,269 |
| Aver. miles of r'd oper. | 364 | 364 | 364 | 364 |

## Missouri Kansas & Texas RR

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 2,360,782 | 2,553,559 | 15,621,862 | 17,610,492 |
| Passenger revenue | 630,342 | 8 31,498 | 4,816,965 | 5,758,447 |
| Tot., incl. other rev. | 3,257,209 | 3,656,234 | 22,097,621 | 25,673,236 |
| Expenses—Maint. way | 408,273 | 1,083,755 | 2,961,925 | 5,364,688 |
| Maint. of equipm't. | 629,053 | 861,857 | 6,031,606 | 7,433,584 |
| Traffic expenses | 38,763 | 46,987 | 380,745 | 333,672 |
| Transportation exp. | 982,882 | 1,324,695 | 7,739,103 | 9,603,944 |
| Tot. exp., incl oth. | 2,150,555 | 3,579,282 | 17,906,135 | 23,805,619 |
| Net from railroad | 1,106,654 | 136,952 | 4,191,486 | 1,867,617 |
| Taxes | 295,588 | 122,658 | 1,226,816 | 934,170 |
| Uncollectible revenue | 629 | 531 | 3,371 | 4,960 |
| Net after taxes, &c. | 810,437 | 13,763 | 2,961,299 | 928,487 |
| Net after rents | 887,166 | 485,211 | 3,770,807 | 2,437,542 |
| Aver. miles of r'd oper. | 1,714 | 1,715 | 1,715 | 1,715 |

## Missouri Kans & Texas Ry of Tex

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 1,611,368 | 1,351,610 | 12,061,794 | 10,092,910 |
| Passenger revenue | 565,045 | 840,535 | 4,543,719 | 6,053,662 |
| Tot., incl. other rev. | 2,379,554 | 2,408,100 | 17,964,669 | 17,864,733 |
| Expenses—Maint way | 369,281 | 1,455,418 | 2,553,198 | 5,910,150 |
| Maint. of equipm't. | 426,010 | 568,292 | 3,204,696 | 3,928,806 |
| Traffic expenses | 38,562 | 51,486 | 342,065 | 272,578 |
| Transportation exp. | 764,445 | 1,180,973 | 7,244,896 | 10,729,743 |
| Tot. exp., incl oth. | 1,696,138 | 3,389,940 | 14,214,098 | 21,787,481 |
| Net from railroad | 681,416 | —981,840 | 3,750,571 | —3,922,748 |
| Taxes | 48,730 | 24,553 | 384,905 | 430,269 |
| Uncollectible revenue | 194 | 1,931 | 3,765 | 7,907 |
| Net after taxes, &c. | 632,492 | —1,008,354 | 3,361,901 | —4,360,924 |
| Net after rents | 432,571 | —1,050,975 | 1,532,026 | —6,736,040 |
| Aver. miles of r'd oper. | 1,739 | 1,739 | 1,739 | 1,753 |

## Missouri Pacific

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 7,977,377 | 7,211,335 | 53,204,802 | 52,602,725 |
| Passenger revenue | 1,819,466 | 2,282,218 | 13,166,674 | 14,050,031 |
| Tot., incl. other rev. | 10,591,860 | 10,243,487 | 71,952,075 | 73,854,231 |
| Expenses—Maint. way | 1,309,568 | 5,015,125 | 12,279,784 | 17,571,454 |
| Maint. of equipm't. | 1,857,528 | 5,395,740 | 15,572,410 | 20,077,076 |
| Traffic expenses | 159,473 | 226,581 | 1,332,202 | 1,211,493 |
| Transportation exp. | 3,670,006 | 6,992,314 | 30,504,441 | 33,970,980 |
| Tot. exp., incl oth. | 7,308,443 | 18,101,964 | 62,234,529 | 75,333,025 |
| Net from railroad | 3,283,419 | —7,858,477 | 9,717,546 | —1,478,794 |
| Taxes | 392,195 | 1,469,293 | 2,505,638 | 4,395,855 |
| Uncollectible revenue | 4,353 | 2,064 | 39,542 | 32,311 |
| Net after taxes, &c. | 2,806,869 | —9,329,834 | 7,172,366 | —5,906,960 |
| Net after rents | 2,370,128 | —9,761,987 | 5,239,822 | —8,494,978 |
| Aver. miles of r'd oper. | 7,300 | 7,299 | 7,300 | 7,299 |

## Monongahela Connecting

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | ------ | ------ | ------ | ------ |
| Passenger revenue | ------ | ------ | ------ | ------ |
| Tot., incl. other rev. | 49,719 | 272,064 | 462,814 | 2,039,893 |
| Expenses—Maint way | 6,644 | 30,185 | 70,860 | 230,486 |
| Maint. of equipm't. | 10,013 | 30,739 | 106,634 | 282,952 |
| Traffic expenses | 505 | 562 | 4,315 | 4,484 |
| Transportation exp. | 23,820 | 138,792 | 259,779 | 940,767 |
| Tot. exp., incl oth. | 46,139 | 206,603 | 490,302 | 1,509,965 |
| Net from railroad | 3,580 | 65,461 | —27,488 | 529,928 |
| Taxes | 1,645 | 15,349 | 14,097 | 136,075 |
| Uncollectible revenue | ------ | ------ | ------ | ------ |
| Net after taxes, &c. | 1,935 | 50,112 | —41,585 | 393,853 |
| Net after rents | —1,266 | 37,338 | —76,136 | 334,915 |
| Aver. miles of r'd oper | 7 | 7 | 7 | 7 |

## Mobile & Ohio System

### Mobile & Ohio

| —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|
| 1,204,462 | 1,213,241 | 10,119,035 | 9,279,919 |
| 163,106 | 255,306 | 1,258,628 | 1,553,641 |
| 1,438,708 | 1,562,754 | 11,977,021 | 11,756,705 |
| 213,274 | 536,150 | 1,721,149 | 2,644,285 |
| 374,476 | 525,331 | 3,378,069 | 3,866,238 |
| 52,265 | 40,824 | 376,153 | 257,498 |
| 560,273 | 854,781 | 5,194,301 | 5,842,875 |
| 1,252,377 | 2,019,008 | 11,098,672 | 13,016,414 |
| 186,331 | —456,254 | 878,349 | —1,259,709 |
| 72,000 | 59,905 | 476,275 | 497,418 |
| 60 | ------ | 128 | 318 |
| 114,271 | —516,159 | 401,946 | —1,757,445 |
| 84,162 | —480,153 | 314,832 | —1,331,562 |
| 1,165 | 1,165 | 1,165 | 1,109 |

### Columbus & Greenville
Formerly Southern Ry in Mississippi

| —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|
| 63,046 | 62,025 | 668,648 | 653,544 |
| 29,551 | 64,793 | 227,502 | 398,583 |
| 101,997 | 139,384 | 957,116 | 1,173,405 |
| 31,427 | 106,691 | 302,496 | 500,587 |
| 21,643 | 22,567 | 159,015 | 204,730 |
| 1,416 | 3,006 | 24,558 | 23,724 |
| 50,577 | 95,166 | 565,834 | 717,757 |
| 111,438 | 234,499 | 1,103,129 | 1,495,422 |
| —9,441 | —95,115 | —146,013 | —322,017 |
| 16,800 | 9,800 | 114,815 | 78,400 |
| ------ | ------ | 11 | 17 |
| —26,250 | —104,915 | —260,839 | —400,434 |
| —48,450 | —123,686 | —434,824 | 588,240 |
| 226 | 278 | 262 | 278 |

### Montour

| —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|
| 98,619 | 163,347 | 990,696 | 829,221 |
| 710 | 1,130 | 8,238 | 10,127 |
| 100,756 | 167,738 | 1,014,225 | 869,703 |
| 29,391 | 38,755 | 219,092 | 231,051 |
| 32,714 | 58,800 | 448,645 | 388,957 |
| 1,285 | 1,487 | 9,204 | 9,428 |
| 26,944 | 44,389 | 278,703 | 293,819 |
| 97,344 | 152,248 | 1,013,937 | 998,884 |
| 3,412 | 15,490 | 288 | —129,181 |
| 3,197 | 2,480 | 29,798 | 19,426 |
| ------ | ------ | ------ | ------ |
| 215 | 13,010 | —29,510 | —148,607 |
| 18,990 | 52,444 | 160,417 | 146,689 |
| 56 | 56 | 56 | 56 |

## Nashville Chattanooga & St Louis

| —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|
| 1,235,859 | 1,245,780 | 9,343,711 | 10,858,527 |
| 446,061 | 560,294 | 3,440,668 | 3,549,757 |
| 1,807,919 | 1,941,109 | 13,757,230 | 15,795,340 |
| 190,572 | 889,812 | 2,129,980 | 3,301,577 |
| 368,116 | 557,304 | 3,555,557 | 4,404,403 |
| 69,698 | 65,381 | 563,351 | 445,357 |
| 722,796 | 1,024,893 | 6,486,221 | 7,239,949 |
| 1,405,914 | 2,605,316 | 13,228,636 | 15,892,616 |
| 402,005 | —664,207 | 528,594 | —97,476 |
| 40,000 | 55,000 | 390,000 | 359,500 |
| 157 | 231 | 8,094 | 1,641 |
| 362,162 | —719,438 | 130,500 | —458,617 |
| 372,397 | —650,859 | 441,685 | —154,849 |
| 1,258 | 1,247 | 1,258 | 1,240 |

## Nevada Northern

| —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|
| 11,278 | 144,369 | 168,872 | 1,140,677 |
| 3,055 | 11,746 | 43,503 | 81,886 |
| 16,823 | 162,338 | 240,261 | 1,270,851 |
| 10,373 | 43,763 | 89,690 | 238,561 |
| 3,800 | 34,048 | 50,574 | 217,180 |
| 680 | 995 | 4,671 | 7,124 |
| 6,109 | 45,093 | 104,899 | 328,526 |
| 24,090 | 130,205 | 277,008 | 832,026 |
| —7,267 | 32,133 | —36,747 | 438,825 |
| 4,918 | 20,833 | 73,596 | 80,898 |
| 121 | ------ | 121 | ----- |
| —12,306 | 11,300 | —110,463 | 357,927 |
| —10,256 | 7,218 | —89,796 | 331,384 |
| 164 | 165 | 164 | 165 |

## Newburgh & South Shore

| —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|
| ------ | ------ | ------ | ------ |
| ------ | ------ | ------ | ------ |
| 101,259 | 155,950 | 831,755 | 1,068,222 |
| 9,353 | 21,497 | 93,007 | 131,766 |
| 25,718 | 36,781 | 203,680 | 265,260 |
| ------ | ------ | ------ | ------ |
| 42,270 | 137,093 | 416,923 | 724,204 |
| 81,330 | 200,192 | 748,761 | 1,156,682 |
| 19,929 | —44,242 | 82,994 | —88,460 |
| 16,535 | 8,819 | 84,255 | 67,485 |
| ------ | ------ | 11 | ------ |
| 3,394 | —53,061 | —1,272 | —155,945 |
| 6,976 | —58,344 | 21,660 | —294,689 |
| 7 | 7 | 7 | 7 |

## New Orleans Great Northern

| —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|
| 171,599 | 164,649 | 1,276,598 | 1,203,527 |
| 52,118 | 69,529 | 362,285 | 409,192 |
| 233,339 | 247,970 | 1,711,631 | 1,696,141 |
| 32,209 | 137,854 | 273,998 | 462,648 |
| 54,893 | 80,913 | 323,451 | 420,697 |
| 5,457 | 6,684 | 42,986 | 37,273 |
| 87,563 | 129,436 | 724,244 | 785,158 |
| 190,709 | 367,946 | 1,448,472 | 1,794,427 |
| 42,630 | —119,976 | 263,159 | —98,285 |
| 18,172 | 12,227 | 128,188 | 95,493 |
| 316 | 26 | 388 | 137 |
| 24,142 | —132,229 | 134,583 | —193,915 |
| 9,166 | —123,365 | 81,991 | —109,695 |
| 274 | 284 | 274 | 284 |

## N Orleans Texas & Mexico System

### New Orleans Texas & Mexico

| —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|
| 173,236 | 262,149 | 1,367,744 | 1,338,996 |
| 34,266 | 53,530 | 298,966 | 333,152 |
| 212,581 | 321,881 | 1,729,535 | 1,747,688 |
| 33,154 | 97,357 | 336,834 | 525,892 |
| 51,786 | 53,613 | 354,036 | 362,930 |
| 5,578 | 9,066 | 51,604 | 43,704 |
| 57,539 | 88,827 | 495,120 | 593,124 |
| 156,973 | 259,216 | 1,299,726 | 1,608,501 |
| 55,608 | 62,665 | 429,809 | 139,187 |
| 15,738 | 12,167 | 131,600 | 95,000 |
| ------ | 15 | 20 | 110 |
| 39,870 | 50,483 | 298,189 | 44,077 |
| 43,866 | 42,922 | 281,570 | 11,320 |
| 191 | 191 | 191 | 191 |

### Beaumont Sour Lake & Western

| —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|
| 149,945 | 144,985 | 1,173,731 | 1,071,199 |
| 25,476 | 36,854 | 245,176 | 248,381 |
| 184,057 | 191,431 | 1,482,635 | 1,386,607 |
| 19,375 | 71,303 | 292,104 | 345,125 |
| 42,903 | 34,119 | 229,290 | 225,385 |
| 4,178 | 6,181 | 38,623 | 27,729 |
| 69,077 | 82,853 | 506,259 | 543,429 |
| 141,123 | 202,356 | 1,127,499 | 1,190,850 |
| 42,934 | —10,925 | 355,136 | 195,757 |
| 4,169 | 2,850 | 27,986 | 21,800 |
| 13 | ------ | 64 | 57 |
| 38,752 | —13,775 | 327,086 | 173,900 |
| 25,963 | —27,321 | 223,079 | 40,304 |
| 118 | 118 | 118 | 118 |

### St Louis Brownsville & Mexico

| —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|
| 403,889 | 431,478 | 2,647,558 | 2,849,384 |
| 130,711 | 240,889 | 1,085,324 | 1,486,602 |
| 590,272 | 712,797 | 4,011,798 | 4,696,018 |
| 73,697 | 181,031 | 681,932 | 1,154,596 |
| 74,630 | 153,523 | 687,084 | 955,573 |
| 13,219 | 23,954 | 120,199 | 107,673 |
| 155,570 | 255,679 | 1,414,930 | 1,837,674 |
| 334,086 | 642,708 | 3,083,066 | 4,253,823 |
| 256,186 | 70,089 | 928,732 | 442,195 |
| 15,161 | 12,300 | 118,822 | 93,400 |
| 42 | 20 | 322 | 1,951 |
| 240,983 | 57,769 | 809,588 | 346,844 |
| 234,581 | 48,732 | 651,347 | —9,909 |
| 550 | 548 | 550 | 548 |

## New York Central System

### New York Central RR

| —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|
| 16,495,194 | 19,125,706 | 126,352,462 | 132,876,586 |
| 8,545,984 | 10,388,345 | 62,241,389 | 61,227,400 |
| 27,636,014 | 33,715,149 | 211,457,856 | 229,500,914 |
| 3,834,426 | 5,209,690 | 24,491,299 | 35,264,909 |
| 6,201,181 | 11,172,573 | 48,954,205 | 65,991,326 |
| 296,384 | 418,188 | 2,557,226 | 2,449,752 |
| 9,476,788 | 17,401,213 | 86,532,797 | 113,579,532 |
| 20,949,064 | 35,697,712 | 172,190,213 | 226,782,062 |
| 6,686,950 | —1,982,563 | 39,267,643 | 2,718,852 |
| 1,759,438 | 1,096,156 | 13,244,603 | 11,276,700 |
| 13,398 | 1,499 | 17,503 | 2 5,657 |
| 4,914,114 | —3,080,218 | 26,005,537 | —8,583,505 |
| 5,213,071 | —3,273,426 | 27,161,745 | —9,496,289 |
| 6,078 | 6,069 | 6,077 | 6,069 |

### Cincinnati Northern

| —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|
| 367,952 | 311,344 | 2,244,782 | 1,940,907 |
| 24,134 | 27,173 | 156,614 | 164,094 |
| 402,246 | 350,523 | 2,480,912 | 2,215,551 |
| 60,371 | 52,532 | 380,662 | 425,270 |
| 62,686 | 65,245 | 462,189 | 504,617 |
| 4,196 | 5,063 | 40,467 | 29,251 |
| 118,611 | 128,010 | 882,466 | 893,427 |
| 253,249 | 260,101 | 1,825,251 | 1,904,897 |
| 148,997 | 90,422 | 655,661 | 310,664 |
| 17,830 | 10,988 | 127,253 | 84,497 |
| ------ | 28 | 8 | 72 |
| 131,167 | 79,406 | 528,400 | 226,095 |
| 126,546 | 53,598 | 479,785 | 127,430 |
| 244 | 245 | 245 | 248 |

### Cleve Cin Chic & St L (Inc Peoria & East)

| —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|
| 4,956,047 | 5,209,869 | 37,088,972 | 36,899,984 |
| 1,634,103 | 2,038,774 | 11,772,862 | 12,552,620 |
| 7,091,001 | 7,945,179 | 52,927,268 | 55,406,591 |
| 1,309,268 | 1,261,869 | 7,438,463 | 7,593,481 |
| 1,631,833 | 1,973,877 | 11,743,872 | 13,160,699 |
| 101,476 | 115,259 | 874,566 | 804,536 |
| 2,529,828 | 3,595,748 | 23,000,537 | 24,587,965 |
| 5,788,360 | 7,182,745 | 44,835,309 | 47,760,966 |
| 1,302,641 | 762,434 | 8,091,959 | 7,645,625 |
| 315,806 | 328,775 | 2,560,472 | 1,897,495 |
| 307 | 141 | 4,544 | 5,082 |
| 986,528 | 433,518 | 5,526,943 | 5,743,048 |
| 942,826 | 209,663 | 4,396,043 | 4,255,919 |
| 2,410 | 2,408 | 2,415 | 2,408 |

### Indiana Harbor Belt

| —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|
| ------ | ------ | ------ | ------ |
| ------ | ------ | ------ | ------ |
| 756,304 | 926,707 | 5,834,588 | 5,463,957 |
| 88,639 | 70,460 | 750,151 | 895,546 |
| 152,596 | 615,959 | 1,142,531 | 1,986,945 |
| 4,188 | 3,974 | 30,541 | 21,286 |
| 256,518 | 802,675 | 2,650,846 | 4,226,305 |
| 519,248 | 1,519,809 | 4,773,941 | 7,304,092 |
| 237,056 | —593,102 | 1,060,647 | —1,840,135 |
| 17,949 | 10,686 | 176,513 | 87,243 |
| 9 | 12 | 13 | 161 |
| 219,098 | —603,800 | 884,121 | —1,927,539 |
| 57,454 | —722,954 | 30,487 | —3,395,720 |
| 120 | 120 | 120 | 120 |

## New York Central Sys. (Concl.)

### Kanawha & Michigan

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 405,002 | 375,032 | 2,595,732 | 2,607,627 |
| Passenger revenue | 62,254 | 63,101 | 481,851 | 426,008 |
| Tot., incl. other rev. | 481,093 | 458,582 | 3,191,738 | 3,178,034 |
| Expenses—Maint.way | 73,915 | 130,518 | 582,289 | 677,156 |
| Maint. of equipm't | 124,233 | 162,707 | 1,176,173 | 1,276,823 |
| Traffic expenses | 3,875 | 7,439 | 31,433 | 26,985 |
| Transportation exp. | 140,891 | 198,110 | 1,128,334 | 1,349,404 |
| Tot.exp.,incl.oth. | 353,412 | 514,735 | 3,006,772 | 3,446,032 |
| Net from railroad | 127,681 | —56,153 | 184,966 | —267,998 |
| Taxes | 31,564 | 53,695 | 273,065 | 282,051 |
| Uncollectible revenue | 1 | ------ | 1 | 32 |
| Net after taxes, &c. | 96,116 | —109,848 | —88,100 | —550,081 |
| Net after rents | 106,230 | —1,924 | 224,745 | 133,391 |
| Aver. miles of r'd oper. | 176 | 176 | 176 | 176 |

### Lake Erie & Western

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 735,784 | 941,990 | 5,230,628 | 6,423,553 |
| Passenger revenue | 59,235 | 91,388 | 469,690 | 548,219 |
| Tot., incl. other rev. | 833,914 | 1,091,481 | 5,992,294 | 7,431,302 |
| Expenses—Maint.way | 137,280 | 104,136 | 1,026,278 | 1,015,583 |
| Maint. of equipm't | 219,992 | 379,974 | 1,613,642 | 2,582,169 |
| Traffic expenses | 17,969 | 16,826 | 152,226 | 128,929 |
| Transportation exp. | 295,957 | 608,698 | 2,736,242 | 3,394,981 |
| Tot.exp.,incl.oth. | 695,038 | 1,142,343 | 5,747,937 | 7,344,762 |
| Net from railroad | 138,876 | —50,862 | 244,357 | 86,540 |
| Taxes | 47,763 | 60,818 | 397,300 | 429,860 |
| Uncollectible revenue | 11 | 5 | 554 | 723 |
| Net after taxes, &c. | 91,102 | —111,685 | —152,389 | —344,043 |
| Net after rents | 70,530 | —120,809 | —191,421 | —444,610 |
| Aver. miles of r'd oper. | 738 | 741 | 738 | 741 |

### Michigan Central

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 4,149,878 | 4,876,384 | 29,306,453 | 33,704,367 |
| Passenger revenue | 1,963,260 | 2,492,627 | 13,723,01 | 15,277,881 |
| Tot., incl. other rev. | 6,713,198 | 8,306,147 | 47,544,257 | 55,379,972 |
| Expenses—Maint.way | 761,361 | 1,353,268 | ------ | ------ |
| Maint. of equipm't | 1,712,639 | 2,543,871 | 5,666,881 | 7,955,113 |
| Traffic expenses | 85,401 | 124,997 | 10,080,891 | 14,989,899 |
| Transportation exp. | 2,239,670 | 3,522,921 | 759,610 | 676,608 |
| Tot.exp.,incl.oth. | 5,014,663 | 7,844,358 | 37,979,293 | 50,757,538 |
| Net from railroad | 1,698,535 | 461,789 | 9,564,964 | 4,622,434 |
| Taxes | 225,000 | 34,865 | 1,794,234 | 1,790,365 |
| Uncollectible revenue | 91 | 100 | 1,798 | 4,967 |
| Net after taxes, &c. | 1,473,444 | 426,824 | 7,768,932 | 2,827,102 |
| Net after rents | 1,454,823 | 107,161 | 7,778,589 | 699,437 |
| Aver. miles of r'd oper. | 18 | 18 | 18 | 18 |

### Pittsburgh & Lake Erie

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 1,333,648 | 2,733,261 | 12,339,539 | 15,234,986 |
| Passenger revenue | 257,552 | 324,729 | 2,085,528 | 2,049,173 |
| Tot., incl. other rev. | 1,694,007 | 3,359,594 | 15,575,403 | 18,872,532 |
| Expenses—Maint.way | 326,912 | 765,047 | 2,567,488 | 4,207,934 |
| Maint. of equipm't | 690,222 | 1,229,693 | 4,732,939 | 8,320,637 |
| Traffic expenses | 15,859 | 24,074 | 167,460 | 168,802 |
| Transportation exp. | 553,765 | 1,323,655 | 6,280,793 | 7,951,859 |
| Tot.exp.,incl.oth. | 1,651,437 | 3,415,806 | 14,340,145 | 21,180,320 |
| Net from railroad | 42,570 | —56,212 | 1,235,258 | —2,307,788 |
| Taxes | 220,329 | 333,906 | 1,753,341 | 1,399,900 |
| Uncollectible revenue | 1,138 | 42 | 1,339 | 552 |
| Net after taxes, &c. | —178,897 | —390,160 | —519,422 | —3,708,240 |
| Net after rents | 58,944 | —111,481 | 1,372,427 | —1,785,946 |
| Aver. miles of r'd oper. | 224 | 224 | 224 | 224 |

### Toledo & Ohio Central

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 925,738 | 1,182,692 | 6,066,644 | 6,721,500 |
| Passenger revenue | 80,099 | 86,140 | 619,780 | 555,809 |
| Tot., incl. other rev. | 1,047,499 | 1,353,300 | 6,971,789 | 7,719,792 |
| Expenses—Maint.way | 168,771 | 251,290 | 1,194,961 | 1,255,318 |
| Maint. of equipm't | 249,939 | 416,567 | 1,626,592 | 2,447,732 |
| Traffic expenses | 9,390 | 14,959 | 85,348 | 83,776 |
| Transportation exp. | 345,825 | 565,109 | 2,822,156 | 3,730,970 |
| Tot.exp.,incl.oth. | 802,203 | 1,276,557 | 5,979,386 | 7,727,961 |
| Net from railroad | 245,296 | 76,743 | 992,403 | —8,169 |
| Taxes | 66,527 | Cr17,719 | 455,388 | 329,573 |
| Uncollectible revenue | ------ | 4 | 36 | 38 |
| Net after taxes, &c. | 178,769 | 94,458 | 536,979 | —337,780 |
| Net after rents | 188,414 | 136,163 | 772,494 | 23,621 |
| Aver. miles of r'd oper. | 503 | 503 | 503 | 486 |

### New York Chicago & St Louis

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 2,187,631 | 2,447,145 | 16,326,630 | 15,861,757 |
| Passenger revenue | 151,849 | 153,855 | 979,811 | 821,737 |
| Tot., incl. other rev. | 2,383,358 | 2,666,717 | 17,632,207 | 17,320,504 |
| Expenses—Maint.way | 275,238 | 383,545 | 1,839,295 | 2,051,734 |
| Maint. of equipm't | 450,242 | 456,129 | 3,581,149 | 3,116,698 |
| Traffic expenses | 51,320 | 61,028 | 436,956 | 342,735 |
| Transportation exp. | 839,886 | 1,318,371 | 7,248,329 | 7,663,385 |
| Tot.exp.,incl.oth. | 1,716,361 | 2,303,017 | 13,750,595 | 13,783,999 |
| Net from railroad | 666,997 | 363,700 | 3,881,612 | 3,536,505 |
| Taxes | 202,901 | 186,000 | 930,812 | 870,000 |
| Uncollectible revenue | ------ | 5 | 491 | 2,082 |
| Net after taxes, &c. | 464,096 | 177,695 | 2,950,309 | 2,664,493 |
| Net after rents | 443,079 | 128,063 | 2,832,764 | 2,797,480 |
| Aver. miles of r'd oper. | 574 | 574 | 574 | 574 |

### New York Connecting

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 249,527 | 108,211 | 2,232,043 | 505,465 |
| Passenger revenue | 16,247 | 16,790 | 95,053 | 72,985 |
| Tot., incl. other rev. | 265,774 | 125,001 | 2,327,096 | 578,450 |
| Expenses—Maint.way | 15,190 | 23,698 | 87,565 | 109,744 |
| Maint. of equipm't | 1,923 | 21,140 | 123,238 | 120,227 |
| Traffic expenses | ------ | ------ | ------ | ------ |
| Transportation exp. | 44,036 | 67,041 | 438,119 | 407,760 |
| Tot.exp.,incl.oth. | 63,395 | 132,340 | 666,163 | 645,628 |
| Net from railroad | 202,379 | —7,339 | 1,660,933 | —67,178 |
| Taxes | 37,743 | 30,500 | 313,475 | 243,757 |
| Uncollectible revenue | ------ | ------ | ------ | ------ |
| Net after taxes, &c. | 164,636 | —37,839 | 1,347,458 | —310,935 |
| Net after rents | 110,255 | —90,531 | 859,215 | —618,779 |
| Aver. miles of r'd oper. | 19 | 19 | 19 | 19 |

## New York New Haven & Hartford

| | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 4,585,179 | 5,056,247 | 34,021,800 | 33,465,803 |
| Passenger revenue | 4,673,530 | 5,192,424 | 33,830,030 | 32,716,617 |
| Tot., incl. other rev. | 10,231,624 | 11,730,439 | 75,333,512 | 77,488,750 |
| Expenses—Maint.way | 1,904,097 | 2,819,367 | 11,945,458 | 13,590,266 |
| Maint. of equipm't | 2,328,709 | 3,249,018 | 18,637,144 | 19,681,503 |
| Traffic expenses | 60,273 | 74,286 | 489,415 | 491,395 |
| Transportation exp. | 4,025,497 | 6,039,528 | 37,620,801 | 43,528,635 |
| Tot.exp.,incl.oth. | 8,817,576 | 12,940,635 | 72,914,943 | 81,781,577 |
| Net from railroad | 1,414,048 | —1,210,196 | 2,418,569 | —4,292,827 |
| Taxes | 411,929 | 439,000 | 3,176,929 | 2,812,000 |
| Uncollectible revenue | 2,371 | 1,236 | 21,226 | 12,173 |
| Net after taxes, &c. | 999,748 | —1,650,432 | —779,586 | —7,117,000 |
| Net after rents | 563,817 | —2,097,483 | —3,687,670 | —10,908,356 |
| Aver. miles of r'd oper. | 1,986 | 1,965 | 1,986 | 1,965 |

## New York Ontario & Western

| | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 649,875 | 709,064 | 5,732,899 | 4,776,279 |
| Passenger revenue | 747,615 | 700,884 | 2,690,095 | 2,344,438 |
| Tot., incl. other rev. | 1,578,680 | 1,582,215 | 9,714,477 | 8,439,085 |
| Expenses—Maint.way | 389,010 | 560,929 | 1,426,051 | 1,750,037 |
| Maint. of equipm't | 284,171 | 464,925 | 2,336,539 | 2,149,498 |
| Traffic expenses | 15,991 | 18,055 | 115,809 | 89,491 |
| Transportation exp. | 504,089 | 857,037 | 4,107,888 | 4,255,851 |
| Tot.exp.,incl.oth. | 1,220,704 | 1,935,852 | 8,246,786 | 8,474,813 |
| Net from railroad | 357,976 | —353,637 | 1,467,691 | —35,728 |
| Taxes | 35,500 | 46,734 | 284,000 | 282,480 |
| Uncollectible revenue | 6,489 | ------ | 6,798 | 2,614 |
| Net after taxes, &c. | 315,987 | —400,371 | 1,176,893 | —320,822 |
| Net after rents | 273,259 | —398,118 | 999,322 | —463,953 |
| Aver. miles of r'd oper. | 569 | 569 | 569 | 569 |

## New York Susquehanna & West

| | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 264,325 | 272,469 | 2,009,607 | 1,961,348 |
| Passenger revenue | 72,984 | 70,890 | 532,409 | 506,013 |
| Tot., incl. other rev. | 373,847 | 400,831 | 2,879,238 | 2,823,710 |
| Expenses—Maint.way | 65,300 | 84,193 | 417,972 | 482,771 |
| Maint. of equipm't | 64,767 | 102,189 | 412,990 | 667,433 |
| Traffic expenses | 3,441 | 4,065 | 31,189 | 23,221 |
| Transportation exp. | 177,773 | 283,065 | 1,778,846 | 2,162,774 |
| Tot.exp.,incl.oth. | 321,665 | 488,165 | 2,720,618 | 3,421,746 |
| Net from railroad | 52,182 | —87,334 | 158,620 | —598,036 |
| Taxes | 25,833 | 24,169 | 206,851 | 170,800 |
| Uncollectible revenue | 3 | 11 | 334 | 3,171 |
| Net after taxes, &c. | 26,346 | —111,514 | —48,565 | —772,007 |
| Net after rents | 27,433 | —81,667 | —18,485 | —740,984 |
| Aver. miles of r'd oper. | 135 | 135 | 135 | 135 |

## Norfolk & Western

| | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 5,548,765 | 6,029,918 | 43,775,137 | 43,563,326 |
| Passenger revenue | 966,470 | 1,097,690 | 6,845,799 | 6,300,902 |
| Tot., incl. other rev. | 6,806,597 | 7,491,820 | 52,785,016 | 52,854,636 |
| Expenses—Maint.way | 1,105,295 | 1,578,545 | 7,883,640 | 8,583,411 |
| Maint. of equipm't | 1,555,636 | 2,906,977 | 12,886,881 | 19,442,536 |
| Traffic expenses | 65,567 | 80,245 | 566,890 | 478,870 |
| Transportation exp. | 2,356,379 | 3,943,309 | 21,277,324 | 24,335,686 |
| Tot.exp.,incl.oth. | 5,250,794 | 8,682,463 | 43,982,300 | 54,275,529 |
| Net from railroad | 1,555,803 | —1,190,643 | 8,802,716 | —1,420,893 |
| Taxes | 400,000 | 365,000 | 3,130,000 | 2,940,000 |
| Uncollectible revenue | 251 | 156 | 3,851 | 6,301 |
| Net after taxes, &c. | 1,155,552 | —1,555,799 | 5,668,865 | —4,367,194 |
| Net after rents | 1,319,547 | —1,228,508 | 7,353,465 | —1,318,576 |
| Aver. miles of r'd oper. | 2,231 | 2,199 | 2,222 | 2,201 |

## Norfolk Southern

| | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 401,973 | 395,684 | 3,800,451 | 3,360,861 |
| Passenger revenue | 161,920 | 235,386 | 1,106,250 | 1,330,455 |
| Tot., incl. other rev. | 610,644 | 673,935 | 5,231,451 | 5,088,996 |
| Expenses—Maint.way | 116,769 | 292,330 | 864,556 | 1,285,185 |
| Maint. of equipm't | 89,597 | 266,286 | 810,636 | 1,185,955 |
| Traffic expenses | 20,373 | 30,793 | 179,144 | 116,198 |
| Transportation exp. | 271,132 | 574,251 | 2,475,153 | 2,824,504 |
| Tot.exp.,incl.oth. | 530,354 | 1,214,439 | 4,596,389 | 5,670,777 |
| Net from railroad | 80,290 | —540,504 | 635,062 | —581,781 |
| Taxes | 32,675 | 26,876 | 259,399 | 152,416 |
| Uncollectible revenue | 119 | ------ | 214 | 1,451 |
| Net after taxes, &c. | 47,496 | —567,380 | 375,449 | —735,648 |
| Net after rents | 40,369 | —560,099 | 302,244 | —847,142 |
| Aver. miles of r'd oper. | 942 | 944 | 942 | 920 |

## Northwestern Pacific

| | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 559,093 | 472,112 | 2,918,202 | 2,555,251 |
| Passenger revenue | 297,994 | 311,869 | 2,015,033 | 1,871,023 |
| Tot., incl. other rev. | 959,848 | 877,577 | 5,609,266 | 5,046,616 |
| Expenses—Maint.way | 118,049 | 164,167 | 970,677 | 940,044 |
| Maint. of equipm't | 138,438 | 111,510 | 708,161 | 647,215 |
| Traffic expenses | 6,488 | 8,535 | 50,847 | 48,276 |
| Transportation exp. | 302,663 | 406,854 | 2,240,802 | 2,183,518 |
| Tot.exp.,incl.oth. | 583,631 | 715,402 | 4,123,400 | 3,970,225 |
| Net from railroad | 376,217 | 162,175 | 1,485,866 | 1,076,391 |
| Taxes | 49,930 | 30,571 | 279,699 | 214,690 |
| Uncollectible revenue | 730 | 619 | 896 | 1,190 |
| Net after taxes, &c. | 325,557 | 130,985 | 1,205,271 | 860,511 |
| Net after rents | 305,805 | 113,973 | 1,131,469 | 777,457 |
| Aver. miles of r'd oper. | 507 | 536 | 527 | 537 |

## Northern Pacific

| | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 6,484,636 | 6,516,871 | 39,877,617 | 48,920,863 |
| Passenger revenue | 1,665,285 | 2,177,750 | 11,769,376 | 13,625,081 |
| Tot., incl. other rev. | 8,921,239 | 9,562,139 | 57,225,813 | 69,829,624 |
| Expenses—Maint.way | 1,201,221 | 3,783,689 | 10,546,052 | 14,913,732 |
| Maint. of equipm't | 1,785,559 | 2,301,542 | 13,639,603 | 15,158,505 |
| Traffic expenses | 126,942 | 102,002 | 983,872 | 680,829 |
| Transportation exp. | 3,062,755 | 4,760,639 | 24,280,256 | 29,737,789 |
| Tot.exp.,incl.oth. | 6,522,248 | 11,282,244 | 52,253,332 | 63,447,383 |
| Net from railroad | 2,398,991 | —1,720,105 | 4,972,481 | 6,382,241 |
| Taxes | 691,047 | 1,068,440 | 5,758,629 | 6,774,288 |
| Uncollectible revenue | 867 | 1,127 | 11,858 | 11,172 |
| Net after taxes, &c. | 1,707,077 | —2,789,672 | —798,006 | —403,219 |
| Net after rents | 1,933,479 | —2,286,640 | 1,072,703 | 3,348,322 |
| Aver. miles of r'd oper. | 6,655 | 6,655 | 6,655 | 6,652 |

## Pennsylvania Sys—Eastern Lines and Pennsylvania Company

| | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 28,077,477 | 33,639,632 | 217131,661 | 219998,030 |
| Passenger revenue | 11,274,290 | 13,270,964 | 88,434,269 | 84,137,383 |
| Tot., incl. other rev. | 42,818,588 | 51,512,714 | 332635,133 | 337362,258 |
| Expenses—Maint.way | 5,425,789 | 12,974,402 | 40,149,352 | 62,164,056 |
| Maint. of equipm't | 10,249,729 | 22,549,007 | 85,847,044 | 119293,653 |
| Traffic expenses | 430,099 | 481,568 | 3,610,433 | 3,352,649 |
| Transportation exp. | 17,465,513 | 37,276,731 | 146311,719 | 187476,293 |
| Tot.exp.,incl.oth. | 35,370,875 | 76,180,515 | 290774,917 | 388482,666 |
| Net from railroad | 7,447,713 | —24,667,801 | 41,860,216 | —51,120,408 |
| Taxes | 2,342,914 | 2,142,672 | 13,358,323 | 12,216,626 |
| Uncollectible revenue | 754 | 1,534 | 22,770 | 41,255 |
| Net after taxes, &c. | 5,104,045 | —26,812,007 | 28,479,123 | —63,378,289 |
| Net after rents | 4,818,959 | —27,901,298 | 22,689,711 | —66,306,259 |
| Aver. miles of r'd oper. | 7,323 | 7,259 | 7,323 | 7,259 |

## Baltimore Chesapeake & Atlantic

| | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 119,889 | 106,356 | 760,813 | 617,203 |
| Passenger revenue | 87,676 | 98,498 | 343,558 | 335,564 |
| Tot., incl. other rev. | 212,800 | 216,597 | 1,133,072 | 1,025,846 |
| Expenses—Maint.way | 12,367 | 42,035 | 109,856 | 120,328 |
| Maint. of equipm't | 14,976 | 37,649 | 259,087 | 380,907 |
| Traffic expenses | 839 | 2,931 | 12,423 | 10,828 |
| Transportation exp. | 85,863 | 139,471 | 636,421 | 678,507 |
| Tot.exp.,incl.oth. | 117,944 | 227,716 | 1,049,714 | 1,223,479 |
| Net from railroad | 94,856 | —11,119 | 83,358 | —197,633 |
| Taxes | 15,595 | 16,178 | 38,131 | 39,556 |
| Uncollectible revenue | ------ | ------ | 11 | ------ |
| Net after taxes, &c. | 79,261 | —27,297 | 45,216 | —237,189 |
| Net after rents | 78,597 | —28,475 | 47,049 | —223,981 |
| Aver. miles of r'd oper. | 87 | 87 | 87 | 87 |

## Cincinnati Lebanon & Northern

| | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 90,200 | 116,152 | 644,000 | 661,525 |
| Passenger revenue | 6,894 | 12,590 | 65,459 | 72,782 |
| Tot., incl. other rev. | 104,412 | 100,078 | 747,173 | 798,020 |
| Expenses—Maint.way | 15,639 | 16,681 | 135,474 | 164,351 |
| Maint. of equipm't | 16,646 | 31,239 | 183,641 | 198,697 |
| Traffic expenses | 1,835 | 2,583 | 14,499 | 14,895 |
| Transportation exp. | 60,952 | 123,827 | 518,634 | 577,074 |
| Tot.exp.,incl.oth. | 97,692 | 178,086 | 876,962 | 976,706 |
| Net from railroad | 6,720 | —78,008 | —129,789 | —178,686 |
| Taxes | 9,308 | 9,733 | 63,929 | 66,847 |
| Uncollectible revenue | ------ | ------ | ------ | ------ |
| Net after taxes, &c. | —2,588 | —87,741 | —193,718 | —245,536 |
| Net after rents | 330 | —99,697 | —199,219 | —249,743 |
| Aver. miles of r'd oper. | 76 | 76 | 76 | 76 |

## Grand Rapids & Indiana

| | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 440,100 | 517,639 | 3,587,290 | 3,711,754 |
| Passenger revenue | 306,623 | 361,309 | 1,604,762 | 1,607,326 |
| Tot., incl. other rev. | 808,804 | 968,268 | 5,609,966 | 5,944,255 |
| Expenses—Maint.way | 114,925 | 166,186 | 621,418 | 864,352 |
| Maint. of equipm't | 160,950 | 313,451 | 1,352,248 | 1,575,408 |
| Traffic expenses | 14,223 | 20,346 | 117,263 | 116,977 |
| Transportation exp. | 427,878 | 732,225 | 3,174,764 | 3,563,819 |
| Tot.exp.,incl.oth. | 750,991 | 1,310,089 | 5,479,126 | 6,396,699 |
| Net from railroad | 57,813 | —341,821 | 130,840 | —452,444 |
| Taxes | 72,369 | 67,940 | 276,232 | 259,326 |
| Uncollectible revenue | 15 | 3 | 23 | 28 |
| Net after taxes, &c. | —14,571 | —409,764 | —145,415 | —711,798 |
| Net after rents | —9,836 | —421,981 | —291,402 | —807,227 |
| Aver. miles of r'd oper. | 575 | 569 | 575 | 569 |

## Long Island

| | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 784,494 | 668,207 | 5,116,606 | 4,169,038 |
| Passenger revenue | 2,142,689 | 2,042,115 | 12,508,529 | 10,693,815 |
| Tot., incl. other rev. | 3,199,965 | 3,011,381 | 19,282,531 | 16,658,293 |
| Expenses—Maint.way | 272,347 | 680,476 | 2,272,597 | 2,694,477 |
| Maint. of equipm't | 381,175 | 714,705 | 3,475,167 | 3,592,538 |
| Traffic expenses | 16,333 | 32,324 | 147,826 | 139,380 |
| Transportation exp. | 1,132,998 | 1,834,061 | 9,299,622 | 9,564,119 |
| Tot.exp.,incl.oth. | 1,876,624 | 3,367,585 | 15,846,943 | 16,609,028 |
| Net from railroad | 1,323,341 | —356,204 | 3,435,588 | 49,265 |
| Taxes | 244,440 | 218,917 | 1,005,309 | 900,340 |
| Uncollectible revenue | 212 | 1,225 | 19,768 | 4,189 |
| Net after taxes, &c. | 1,078,689 | —576,346 | 2,410,511 | —855,264 |
| Net after rents | 1,029,517 | —545,020 | 2,034,374 | —1,132,076 |
| Aver. miles of r'd oper. | 398 | 398 | 398 | 398 |

## Maryland Delaware & Virginia

| | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 72,988 | 81,018 | 542,090 | 486,799 |
| Passenger revenue | 81,165 | 95,710 | 278,897 | 298,342 |
| Tot., incl. other rev. | 156,741 | 183,172 | 846,935 | 827,802 |
| Expenses—Maint.way | 8,318 | 15,668 | 89,448 | 84,632 |
| Maint. of equipm't | 12,665 | 126,121 | 170,866 | 357,500 |
| Traffic expenses | 506 | 2,290 | 9,382 | 7,117 |
| Transportation exp. | 84,947 | 112,700 | 557,165 | 616,955 |
| Tot.exp.,incl.oth. | 109,030 | 260,648 | 847,645 | 1,087,749 |
| Net from railroad | 47,711 | —77,476 | —710 | —259,947 |
| Taxes | 9,962 | 10,783 | 22,811 | 24,693 |
| Uncollectible revenue | ------ | ------ | 3 | 91 |
| Net after taxes, &c. | 37,749 | —88,259 | —23,524 | —284,731 |
| Net after rents | 28,709 | —92,646 | —47,046 | —314,132 |
| Aver. miles of r'd oper. | 82 | 82 | 82 | 82 |

## Monongahela

| | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 324,397 | 396,837 | 2,231,564 | 2,205,872 |
| Passenger revenue | 33,179 | 32,533 | 289,128 | 211,733 |
| Tot., incl. other rev. | 363,275 | 438,482 | 2,557,671 | 2,480,311 |
| Expenses—Maint.way | 56,632 | 162,189 | 591,731 | 945,961 |
| Maint. of equipm't | 52,454 | 70,556 | 549,914 | 550,122 |
| Traffic expenses | 1,255 | 1,828 | 15,168 | 8,413 |
| Transportation exp. | 83,610 | 204,470 | 807,245 | 1,002,737 |
| Tot.exp.,incl.oth. | 200,750 | 449,455 | 2,630,212 | 2,572,157 |
| Net from railroad | 162,525 | —10,973 | 527,459 | —91,846 |
| Taxes | 6,500 | 6,293 | 52,000 | 50,344 |
| Uncollectible revenue | ------ | ------ | ------ | ------ |
| Net after taxes, &c. | 156,025 | —17,266 | 475,459 | —142,190 |
| Net after rents | 109,109 | —76,729 | 80,689 | —596,249 |
| Aver. miles of r'd oper. | 106 | 106 | 106 | 107 |

## Pennsylvania System (*Concluded*)

### New York Philadelphia & Norfolk

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 325,600 | 633,195 | 2,975,900 | 3,888,135 |
| Passenger revenue | 100,883 | 176,101 | 813,543 | 841,134 |
| Tot., incl. other rev. | 477,556 | 885,472 | 4,150,120 | 5,196,487 |
| Expenses—Maint. way | 59,972 | 104,356 | 423,124 | 539,564 |
| Maint. of equipm't. | 172,002 | 237,490 | 1,188,987 | 1,517,818 |
| Traffic expenses | 7,335 | 13,164 | 65,643 | 82,254 |
| Transportation exp. | 336,412 | 599,358 | 2,661,064 | 3,238,283 |
| Tot. exp., incl. oth. | 601,682 | 997,945 | 4,554,783 | 5,635,161 |
| Net from railroad | —124,126 | —112,473 | —404,663 | —438,674 |
| Taxes | 24,651 | 28,652 | 165,287 | 192,118 |
| Uncollectible revenue | 21 | 83 | 314 | 331 |
| Net after taxes, &c. | —148,798 | —141,208 | —570,264 | —631,123 |
| Net after rents | —169,279 | —161,054 | —711,680 | —747,479 |
| Aver. miles of r'd oper. | 122 | 121 | 122 | 121 |

### Pittsburgh Cincinnati Chicago & St Louis

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 5,367,600 | 3,791,168 | 41,301,300 | 42,802,491 |
| Passenger revenue | 2,042,477 | 2,425,640 | 15,599,053 | 15,356,087 |
| Tot., incl. other rev. | 8,189,114 | 7,383,815 | 63,710,814 | 67,816,176 |
| Expenses—Maint. way | 911,413 | 2,504,810 | 8,512,589 | 11,525,458 |
| Maint. of equipm't. | 2,149,493 | 4,797,287 | 18,372,786 | 23,984,116 |
| Traffic expenses | 128,103 | 195,795 | 988,539 | 845,250 |
| Transportation exp. | 3,558,450 | 7,290,587 | 30,062,627 | 36,653,349 |
| Tot. exp., incl. oth. | 7,021,450 | 15,287,932 | 60,360,572 | 75,650,487 |
| Net from railroad | 1,167,664 | —7,904,117 | 3,350,242 | —7,834,311 |
| Taxes | 504,227 | 495,950 | 2,828,821 | 2,782,387 |
| Uncollectible revenue | 345 | 2,960 | 446 | 4,351 |
| Net after taxes, &c. | 663,092 | —8,403,027 | 520,975 | —10,621,049 |
| Net after rents | 575,294 | —8,737,127 | —1,792,784 | —11,656,934 |
| Aver. miles of r'd oper. | 2,406 | 2,383 | 2,406 | 2,383 |

### Toledo Peoria & Western

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 91,664 | 160,931 | 622,953 | 859,492 |
| Passenger revenue | 48,346 | 63,909 | 381,855 | 417,988 |
| Tot., incl. other rev. | 150,218 | 238,417 | 1,085,340 | 1,395,712 |
| Expenses—Maint. way | 29,422 | 45,785 | 260,770 | 226,659 |
| Maint. of equipm't. | 35,854 | 112,283 | 350,330 | 422,081 |
| Traffic expenses | 2,951 | 7,017 | 25,967 | 22,880 |
| Transportation exp. | 80,545 | 203,329 | 670,272 | 808,053 |
| Tot. exp., incl. oth. | 156,432 | 378,597 | 1,373,852 | 1,544,014 |
| Net from railroad | —6,214 | —140,180 | —288,512 | —148,302 |
| Taxes | 9,925 | 8,500 | 80,115 | 68,000 |
| Uncollectible revenue | ------ | ------ | ------ | ------ |
| Net after taxes, &c. | —16,139 | —148,680 | —368,627 | —216,302 |
| Net after rents | —22,416 | —135,503 | —345,269 | —96,752 |
| Aver. miles of r'd oper. | 247 | 247 | 247 | 247 |

### West Jersey & Seashore

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 409,223 | 592,709 | 2,411,305 | 2,438,844 |
| Passenger revenue | 1,233,280 | 1,532,213 | 6,089,989 | 6,034,531 |
| Tot., incl. other rev. | 1,829,662 | 2,273,910 | 9,063,458 | 9,161,697 |
| Expenses—Maint. way | 165,176 | 430,297 | 1,342,956 | 2,105,921 |
| Maint. of equipm't. | 260,847 | 421,592 | 1,591,557 | 1,984,568 |
| Traffic expenses | 15,044 | 13,709 | 109,412 | 90,028 |
| Transportation exp. | 665,357 | 966,328 | 4,537,208 | 4,850,152 |
| Tot. exp., incl. oth. | 1,145,854 | 1,883,230 | 7,867,018 | 9,319,343 |
| Net from railroad | 683,808 | 390,680 | 1,196,440 | —157,646 |
| Taxes | 245,886 | 194,437 | 597,292 | 472,315 |
| Uncollectible revenue | ------ | 23 | 309 | 228 |
| Net after taxes, &c. | 437,922 | 196,220 | 598,839 | —630,189 |
| Net after rents | 416,219 | 65,075 | 458,541 | —896,923 |
| Aver. miles of r'd oper. | 359 | 361 | 359 | 361 |

### Peoria & Pekin Union

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 11,234 | 31,420 | 114,983 | 227,184 |
| Passenger revenue | 1,198 | 4,784 | 19,056 | 31,846 |
| Tot., incl. other rev. | 134,921 | 146,703 | 1,087,674 | 1,021,111 |
| Expenses—Maint. way | 12,780 | 27,147 | 133,295 | 146,377 |
| Maint. of equipm't. | 23,855 | 68,347 | 255,786 | 329,783 |
| Traffic expenses | 52 | 486 | 973 | 4,082 |
| Transportation exp. | 51,255 | 164,034 | 595,693 | 734,680 |
| Tot. exp., incl. oth. | 96,373 | 266,453 | 1,039,369 | 1,258,972 |
| Net from railroad | 38,548 | —119,750 | 48,305 | —237,861 |
| Taxes | 14,000 | 9,500 | 95,803 | 76,000 |
| Uncollectible revenue | 1,222 | ------ | 6,376 | ------ |
| Net after taxes, &c. | 23,326 | —129,250 | —53,874 | —313,861 |
| Net after rents | 49,456 | —115,580 | 110,085 | —238,335 |
| Aver. miles of r'd oper. | 19 | 19 | 19 | 19 |

### Perkiomen

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 81,978 | 98,875 | 738,999 | 641,193 |
| Passenger revenue | 12,579 | 14,469 | 81,581 | 85,916 |
| Tot., incl. other rev. | 98,145 | 117,314 | 852,473 | 772,645 |
| Expenses—Maint. way | 13,860 | 17,747 | 80,473 | 77,268 |
| Maint. of equipm't. | 4,086 | 5,572 | 32,427 | 35,801 |
| Traffic expenses | 114 | 13 | 216 | 111 |
| Transportation exp. | 41,628 | 46,921 | 311,167 | 332,456 |
| Tot. exp., incl. oth. | 60,660 | 70,549 | 428,525 | 448,547 |
| Net from railroad | 37,485 | 46,765 | 423,953 | 324,098 |
| Taxes | 27,166 | 3,449 | 55,383 | 23,701 |
| Uncollectible revenue | ------ | ------ | ------ | ------ |
| Net after taxes, &c. | 10,319 | 43,316 | 368,570 | 300,397 |
| Net after rents | 4,250 | 41,183 | 324,174 | 259,165 |
| Aver. miles of r'd oper. | 41 | 41 | 41 | 41 |

### Pere Marquette

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 3,013,252 | 2,689,464 | 18,306,032 | 17,721,163 |
| Passenger revenue | 722,327 | 865,218 | 4,165,683 | 4,645,841 |
| Tot., incl. other rev. | 4,010,500 | 3,711,230 | 24,318,046 | 25,010,358 |
| Expenses—Maint. way | 454,502 | 704,068 | 2,885,558 | 3,714,963 |
| Maint. of equipm't. | 823,080 | 1,073,856 | 5,251,648 | 6,364,799 |
| Traffic expenses | 56,737 | 51,737 | 393,868 | 345,808 |
| Transportation exp. | 1,243,031 | 2,211,968 | 10,402,242 | 12,478,290 |
| Tot. exp., incl. oth. | 2,691,858 | 4,206,949 | 19,885,450 | 23,849,573 |
| Net from railroad | 1,318,642 | —495,719 | 4,432,596 | 1,160,785 |
| Taxes | 95,262 | 65,864 | 911,196 | 670,633 |
| Uncollectible revenue | 728 | 315 | 4,141 | 2,681 |
| Net after taxes, &c. | 1,222,652 | —561,898 | 3,517,259 | 487,471 |
| Net after rents | 1,059,563 | —738,929 | 3,006,727 | —1,220,620 |
| Aver. miles of r'd oper. | 2,227 | 2,238 | 2,234 | 2,238 |

## Philadelphia & Reading

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 5,855,110 | 5,939,216 | 46,497,042 | 44,960,021 |
| Passenger revenue | 949,654 | 1,205,165 | 7,476,344 | 7,411,382 |
| Tot., incl. other rev. | 7,122,009 | 7,607,424 | 56,254,958 | 55,922,071 |
| Expenses—Maint. way | 888,545 | 1,843,615 | 6,692,591 | 7,332,513 |
| Maint. of equipm't. | 2,093,118 | 3,338,793 | 15,837,565 | 17,253,217 |
| Traffic expenses | 59,037 | 88,763 | 467,812 | 454,288 |
| Transportation exp. | 2,542,120 | 5,739,706 | 23,527,280 | 31,090,884 |
| Tot. exp., incl. oth. | 5,660,029 | 11,250,093 | 47,948,556 | 57,038,308 |
| Net from railroad | 1,461,980 | —3,642,669 | 8,306,402 | —1,816,23 |
| Taxes | 143,937 | 241,304 | 1,639,492 | 1,550,833 |
| Uncollectible revenue | 15,467 | 4,515 | 10,523 | 8,203 |
| Net after taxes, &c. | 1,302,576 | —3,888,488 | 6,656,387 | —3,375,273 |
| Net after rents | 1,150,989 | —4,393,907 | 5,052,326 | —5,533,775 |
| Aver. miles of r'd oper. | 1,127 | 1,127 | 1,126 | 1,126 |

## Pittsburgh & Shawmut

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 91,213 | 125,757 | 729,099 | 988,626 |
| Passenger revenue | 3,897 | 5,119 | 46,226 | 40,965 |
| Tot., incl. other rev. | 96,798 | 132,709 | 788,033 | 1,039,379 |
| Expenses—Maint. way | 24,218 | 53,655 | 195,171 | 235,764 |
| Maint. of equipm't. | 31,811 | 57,237 | 325,275 | 279,865 |
| Traffic expenses | 1,280 | 1,615 | 15,100 | 11,343 |
| Transportation exp. | 30,514 | 72,140 | 302,280 | 417,202 |
| Tot. exp., incl. oth. | 94,021 | 192,153 | 895,643 | 1,003,501 |
| Net from railroad | 2,777 | —59,444 | —107,610 | 35,878 |
| Taxes | 156 | 7,248 | 8,899 | 8,075 |
| Uncollectible revenue | ------ | ------ | ------ | ------ |
| Net after taxes, &c. | 2,621 | —66,692 | —116,509 | 27,803 |
| Net after rents | 11,235 | —25,521 | 76,407 | 320,378 |
| Aver. miles of r'd oper. | 102 | 103 | 102 | 103 |

## Pittsburgh & West Virginia

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 131,727 | 231,459 | 935,913 | 1,219,957 |
| Passenger revenue | 11,599 | 11,981 | 98,379 | 77,556 |
| Tot., incl. other rev. | 174,886 | 265,155 | 1,288,943 | 1,444,408 |
| Expenses—Maint. way | 80,994 | 131,181 | 363,943 | 483,030 |
| Maint. of equipm't. | 53,742 | 66,267 | 432,065 | 456,491 |
| Traffic expenses | 1,577 | 1,799 | 15,838 | 18,133 |
| Transportation exp. | 50,176 | 117,339 | 478,416 | 582,924 |
| Tot. exp., incl. oth. | 203,534 | 344,191 | 1,510,001 | 1,701,702 |
| Net from railroad | —28,648 | —79,036 | —221,058 | —260,293 |
| Taxes | 20,005 | 12,977 | 160,387 | 106,964 |
| Uncollectible revenue | ------ | ------ | 886 | 1,691 |
| Net after taxes, &c. | —48,653 | —92,013 | —382,331 | —368,948 |
| Net after rents | —49,939 | —85,105 | —360,851 | —292,920 |
| Aver. miles of r'd oper. | 63 | 63 | 63 | 63 |

## Pittsburgh Shawmut & Northern

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 94,064 | 111,259 | 711,851 | 844,583 |
| Passenger revenue | 7,436 | 6,735 | 58,067 | 51,178 |
| Tot., incl. other rev. | 103,959 | 120,864 | 787,128 | 919,508 |
| Expenses—Maint. way | 29,627 | 51,296 | 217,962 | 245,50 |
| Maint. of equipm't. | 29,345 | 76,770 | 374,699 | 456,584 |
| Traffic expenses | 1,539 | 2,703 | 12,428 | 14,699 |
| Transportation exp. | 40,207 | 87,969 | 374,346 | 491,810 |
| Tot. exp., incl. oth. | 105,790 | 229,289 | 1,034,498 | 1,275,29 |
| Net from railroad | —1,831 | —108,425 | —247,370 | —355,789 |
| Taxes | 2,260 | 1,885 | 17,950 | 15,084 |
| Uncollectible revenue | ------ | ------ | ------ | 517 |
| Net after taxes, &c. | —4,091 | —110,310 | —265,320 | —371,390 |
| Net after rents | —2,089 | —72,658 | —147,395 | —97,479 |
| Aver. miles of r'd oper. | 210 | 209 | 210 | 209 |

## Port Reading

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 113,131 | 133,705 | 1,067,538 | 857,042 |
| Passenger revenue | ------ | ------ | ------ | ------ |
| Tot., incl. other rev. | 166,675 | 161,684 | 1,503,200 | 1,114,117 |
| Expenses—Maint. way | 27,301 | 28,685 | 171,859 | 158,043 |
| Maint. of equipm't. | 10,926 | 5,599 | 55,810 | 90,794 |
| Traffic expenses | 229 | 18 | 355 | 152 |
| Transportation exp. | 59,479 | 118,106 | 583,359 | 770,266 |
| Tot. exp., incl. oth. | 99,261 | 152,775 | 821,868 | 1,031,962 |
| Net from railroad | 67,414 | 8,909 | 681,332 | 82,155 |
| Taxes | 14,155 | 6,478 | 112,217 | 62,986 |
| Uncollectible revenue | ------ | ------ | ------ | ------ |
| Net after taxes, &c. | 53,259 | 2,431 | 569,115 | 19,169 |
| Net after rents | —7,349 | 4,072 | 87,462 | —425,586 |
| Aver. miles of r'd oper. | 21 | 21 | 21 | 21 |

## Quincy Omaha & Kansas City

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 86,106 | 86,983 | 584,599 | 545,849 |
| Passenger revenue | 27,536 | 29,098 | 209,162 | 200,993 |
| Tot., incl. other rev. | 124,142 | 118,773 | 860,009 | 847,298 |
| Expenses—Maint. way | 46,470 | 81,623 | 293,875 | 387,847 |
| Maint. of equipm't. | 18,497 | 81,655 | 141,122 | 232,966 |
| Traffic expenses | 1,307 | 1,024 | 7,653 | 4,152 |
| Transportation exp. | 104,303 | 83,278 | 528,138 | 514,559 |
| Tot. exp., incl. oth. | 173,224 | 231,117 | 988,398 | 1,157,374 |
| Net from railroad | —49,082 | —112,344 | —128,389 | —310,076 |
| Taxes | 4,150 | 3,922 | 33,197 | 30,679 |
| Uncollectible revenue | ------ | ------ | 469 | 452 |
| Net after taxes, &c. | —53,232 | —116,266 | —162,055 | —341,207 |
| Net after rents | —56,239 | —120,066 | —191,386 | —382,236 |
| Aver. miles of r'd oper. | 252 | 255 | 253 | 255 |

## Richmond Fredericksb. & Potomac

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 342,859 | 420,993 | 3,635,706 | 3,474,476 |
| Passenger revenue | 267,397 | 309,328 | 2,506,078 | 2,426,542 |
| Tot., incl. other rev. | 705,140 | 880,854 | 6,920,849 | 7,334,100 |
| Expenses—Maint. way | 80,772 | 104,320 | 1,041,908 | 677,934 |
| Maint. of equipm't. | 134,437 | 155,288 | 1,173,632 | 1,181,479 |
| Traffic expenses | 6,155 | 9,086 | 65,643 | 56,746 |
| Transportation exp. | 274,876 | 404,000 | 2,901,979 | 2,980,090 |
| Tot. exp., incl. oth. | 534,705 | 723,642 | 5,547,216 | 5,205,583 |
| Net from railroad | 170,435 | 157,392 | 1,373,633 | 2,128,517 |
| Taxes | 37,600 | 32,150 | 279,317 | 253,070 |
| Uncollectible revenue | 10 | 311 | 97 | 489 |
| Net after taxes, &c. | 132,825 | 124,931 | 1,094,219 | 1,874,958 |
| Net after rents | 99,147 | 112,985 | 758,900 | 1,591,599 |
| Aver. miles of r'd oper. | 117 | 117 | 117 | 117 |

## Rutland

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 288,136 | 258,712 | 2,131,111 | 1,969,537 |
| Passenger revenue | 187,409 | 188,877 | 1,050,160 | 1,013,002 |
| Tot., incl. other rev. | 574,270 | 543,874 | 3,853,240 | 3,632,533 |
| Expenses—Maint. way | 107,063 | 97,020 | 762,438 | 746,557 |
| Maint. of equipm't. | 82,025 | 159,110 | 833,782 | 1,076,377 |
| Traffic expenses | 9,100 | 7,306 | 69,673 | 45,449 |
| Transportation exp. | 214,090 | 260,248 | 1,802,830 | 1,989,704 |
| Tot. exp., incl. oth. | 427,739 | 541,366 | 3,601,993 | 3,994,866 |
| Net from railroad | 146,531 | 2,508 | 251,247 | —362,333 |
| Taxes | 24,249 | 21,518 | 192,190 | 177,170 |
| Uncollectible revenue | ------ | ------ | 94 | 16 |
| Net after taxes, &c. | 122,282 | —19,010 | 58,963 | —539,579 |
| Net after rents | 125,859 | 5,910 | 169,494 | —400,576 |
| Aver. miles of r'd oper. | 415 | 415 | 415 | 415 |

## St Louis & San Francisco System

### St Louis-San Francisco

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 5,158,240 | 5,054,099 | 36,616,433 | 38,358,643 |
| Passenger revenue | 1,913,029 | 2,661,768 | 14,132,690 | 16,174,773 |
| Tot., incl. other rev. | 7,515,558 | 8,100,832 | 54,034,447 | 58,028,517 |
| Expenses—Maint. way | 892,313 | 2,513,984 | 6,080,541 | 10,826,412 |
| Maint. of equipm't. | 1,305,506 | 2,497,992 | 10,041,763 | 14,006,224 |
| Traffic expenses | 62,176 | 107,957 | 660,541 | 553,035 |
| Transportation exp. | 2,484,630 | 3,854,387 | 21,700,839 | 25,064,180 |
| Tot. exp., incl. oth. | 4,939,978 | 9,228,243 | 39,964,855 | 52,213,133 |
| Net from railroad | 2,575,580 | —1,127,411 | 14,069,592 | 5,815,384 |
| Taxes | 303,740 | 373,486 | 2,251,906 | 1,979,998 |
| Uncollectible revenue | 4,161 | 2,059 | 23,899 | 8,089 |
| Net after taxes, &c. | 2,267,679 | —1,502,956 | 11,793,787 | 3,827,297 |
| Net after rents | 2,183,261 | —1,521,202 | 11,695,566 | 2,855,045 |
| Aver. miles of r'd oper. | 4,760 | 4,557 | 4,760 | 4,757 |

### Fort Worth & Rio Grande

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 112,881 | 74,058 | 702,081 | 626,477 |
| Passenger revenue | 37,746 | 83,219 | 337,561 | 508,068 |
| Tot., incl. other rev. | 167,866 | 170,370 | 1,137,039 | 1,234,664 |
| Expenses—Maint. way | 41,815 | 253,848 | 290,626 | 655,073 |
| Maint. of equipm't. | 27,611 | 63,830 | 203,683 | 249,571 |
| Traffic expenses | 2,333 | 3,258 | 25,668 | 16,613 |
| Transportation exp. | 57,627 | 111,214 | 647,833 | 715,656 |
| Tot. exp., incl. oth. | 134,912 | 442,087 | 1,221,527 | 1,693,886 |
| Net from railroad | 32,954 | —271,717 | —84,488 | —459,222 |
| Taxes | 3,571 | 4,115 | 28,944 | 30,609 |
| Uncollectible revenue | 15 | 52 | 167 | 73 |
| Net after taxes, &c. | 29,368 | —275,884 | —113,599 | —489,904 |
| Net after rents | 16,699 | —306,348 | —203,652 | —676,818 |
| Aver. miles of r'd oper. | 235 | 235 | 235 | 235 |

### St Louis San Francisco & Texas

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 155,907 | 135,503 | 1,049,780 | 886,979 |
| Passenger revenue | 14,754 | 21,734 | 143,194 | 146,961 |
| Tot., incl. other rev. | 177,031 | 169,453 | 1,231,202 | 1,092,410 |
| Expenses—Maint. way | 32,242 | 107,096 | 302,102 | 361,967 |
| Maint. of equipm't. | 28,313 | 59,944 | 245,662 | 249,032 |
| Traffic expenses | 3,995 | 3,293 | 26,833 | 15,983 |
| Transportation exp. | 69,805 | 136,261 | 658,766 | 717,823 |
| Tot. exp., incl. oth. | 142,135 | 315,179 | 1,288,352 | 1,398,174 |
| Net from railroad | 34,896 | —145,726 | —57,150 | —305,764 |
| Taxes | 1,990 | 1,880 | 15,023 | 15,040 |
| Uncollectible revenue | 5 | 151 | 512 | 4,042 |
| Net after taxes, &c. | 32,901 | —147,757 | —72,685 | —324,846 |
| Net after rents | 8,413 | —189,330 | —324,683 | —587,712 |
| Aver. miles of r'd oper. | 134 | 134 | 134 | 134 |

## St Louis Transfer

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | ------ | ------ | ------ | ------ |
| Passenger revenue | ------ | ------ | ------ | ------ |
| Tot., incl. other rev. | 90,436 | 124,728 | 744,712 | 877,812 |
| Expenses—Maint. way | 6,776 | 14,293 | 77,121 | 74,256 |
| Maint. of equipm't. | 2,508 | 26,235 | 31,618 | 119,608 |
| Traffic expenses | 190 | 300 | 1,662 | 1,643 |
| Transportation exp. | 31,969 | 100,762 | 291,697 | 494,128 |
| Tot. exp., incl. oth. | 43,392 | 145,409 | 417,712 | 711,782 |
| Net from railroad | 47,044 | —20,681 | 327,000 | 166,030 |
| Taxes | 481 | 614 | 4,187 | 2,498 |
| Uncollectible revenue | ------ | ------ | 175 | ------ |
| Net after taxes, &c. | 46,563 | —21,295 | 322,638 | 163,532 |
| Net after rents | 42,202 | —30,034 | 285,452 | 98,088 |
| Aver. miles of r'd oper. | 6 | 6 | 6 | 6 |

## St Louis Southwestern System

### St Louis Southwestern

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 1,108,641 | 1,514,015 | 9,280,088 | 11,180,166 |
| Passenger revenue | 151,271 | 252,385 | 1,211,801 | 1,486,275 |
| Tot., incl. other rev. | 1,323,935 | 1,843,238 | 10,950,955 | 13,343,510 |
| Expenses—Maint. way | 163,478 | 290,650 | 1,342,082 | 1,846,751 |
| Maint. of equipm't. | 199,254 | 257,441 | 1,819,536 | 2,296,439 |
| Traffic expenses | 40,604 | 53,728 | 373,476 | 330,229 |
| Transportation exp. | 356,147 | 575,902 | 3,215,403 | 3,678,881 |
| Tot. exp., incl. oth. | 817,404 | 1,241,180 | 7,254,286 | 8,597,309 |
| Net from railroad | 506,531 | 602,058 | 3,696,669 | 4,746,201 |
| Taxes | 69,816 | 65,511 | 448,201 | 485,909 |
| Uncollectible revenue | 278 | ------ | 1,991 | 141 |
| Net after taxes, &c. | 436,437 | 536,547 | 3,246,477 | 4,260,151 |
| Net after rents | 431,182 | 529,301 | 3,025,944 | 4,388,023 |
| Aver. miles of r'd oper. | 968 | 968 | 968 | 961 |

### St Louis Southwestern Ry of Texas

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 476,536 | 553,960 | 3,702,775 | 4,169,401 |
| Passenger revenue | 120,894 | 193,495 | 835,147 | 1,050,072 |
| Tot., incl. other rev. | 639,292 | 806,246 | 4,894,927 | 5,751,021 |
| Expenses—Maint. way | 173,989 | 306,780 | 1,245,182 | 1,934,750 |
| Maint. of equipm't. | 161,074 | 240,769 | 1,352,135 | 1,882,777 |
| Traffic expenses | 18,536 | 21,140 | 166,225 | 128,214 |
| Transportation exp. | 312,237 | 433,839 | 2,645,209 | 3,225,887 |
| Tot. exp., incl. oth. | 696,918 | 1,023,608 | 5,700,560 | 7,445,844 |
| Net from railroad | —57,626 | —217,362 | —805,633 | —1,694,822 |
| Taxes | 24,009 | 23,000 | 192,053 | 192,468 |
| Uncollectible revenue | 117 | 22 | 739 | 389 |
| Net after taxes, &c. | —81,752 | —240,384 | —998,425 | —1,887,680 |
| Net after rents | —61,634 | —208,611 | —884,129 | —1,586,455 |
| Aver. miles of r'd oper. | 807 | 807 | 807 | 807 |

## San Antonio & Arkansas Pass

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 512,687 | 305,150 | 3,079,628 | 2,057,645 |
| Passenger revenue | 108,587 | 179,802 | 713,030 | 866,248 |
| Tot., incl other rev. | 658,324 | 600,047 | 4,028,425 | 3,240,732 |
| Expenses—Maint way | 106,520 | 137,075 | 875,500 | 932,184 |
| Maint. of equipm't. | 123,741 | 142,161 | 860,251 | 863,363 |
| Traffic expenses | 8,877 | 10,814 | 79,299 | 61,60. |
| Transportation exp. | 215,761 | 341,117 | 2,040,528 | 1,901,769 |
| Tot. exp., incl oth. | 477,703 | 679,951 | 4,050,797 | 3,918,815 |
| Net from railroad | 180,621 | —79,904 | —22,372 | —678,083 |
| Taxes | 13,962 | 13,750 | 106,619 | 116,250 |
| Uncollectible revenue | 190 | 189 | 2,291 | 1,919 |
| Net after taxes, &c. | 166,469 | —93,793 | —131,282 | —796,252 |
| Net after rents | 163,173 | —62,931 | —114,851 | —696,730 |
| Aver. miles of r'd oper. | 736 | 736 | 738 | 736 |

## San Antonio Uvalde & Gulf

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 88,705 | 90,831 | 548,757 | 616,567 |
| Passenger revenue | 23,555 | 35,945 | 199,586 | 316,115 |
| Tot., incl other rev. | 125,166 | 134,930 | 843,759 | 991,078 |
| Expenses—Maint way | 15,022 | 32,863 | 115,463 | 322,504 |
| Maint. of equipm't. | 19,235 | 36,414 | 132,113 | 212,567 |
| Traffic expenses | 3,784 | 2,455 | 25,203 | 20,079 |
| Transportation exp. | 33,892 | 47,156 | 316,463 | 611,175 |
| Tot. exp., incl oth. | 78,551 | 125,887 | 642,288 | 1,218,388 |
| Net from railroad | 46,615 | 9,043 | 201,471 | —227,310 |
| Taxes | 2,768 | 2,277 | 21,993 | 18,795 |
| Uncollectible revenue | 47 | 21 | 708 | 360 |
| Net after taxes, &c. | 43,800 | 6,745 | 178,770 | —246,465 |
| Net after rents | 31,707 | —7,902 | 92,166 | —335,630 |
| Aver. miles of r'd oper. | 317 | 317 | 317 | 317 |

## Seaboard Air Line

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 1,923,811 | 2,171,451 | 19,177,658 | 20,982,013 |
| Passenger revenue | 768,440 | 1,039,836 | 6,681,911 | 6,870,963 |
| Tot., incl other rev. | 2,978,606 | 3,619,595 | 28,330,796 | 31,916,922 |
| Expenses—Maint way | 417,283 | 931,887 | 3,395,851 | 6,430,659 |
| Maint. of equipm't. | 746,786 | 1,224,989 | 5,324,058 | 8,576,596 |
| Traffic expenses | 107,948 | 164,237 | 990,789 | 827,533 |
| Transportation exp. | 1,458,616 | 2,236,299 | 14,269,216 | 16,935,053 |
| Tot. exp., incl oth. | 2,898,433 | 4,929,736 | 25,476,781 | 34,452,344 |
| Net from railroad | 80,173 | —1,310,141 | 2,854,015 | —2,535,422 |
| Taxes | 150,000 | 135,000 | 1,200,000 | 1,170,000 |
| Uncollectible revenue | 941 | 1,065 | 9,974 | 6,168 |
| Net after taxes, &c. | —70,768 | —1,446,206 | 1,644,041 | —3,711,590 |
| Net after rents | —166,175 | —1,568,952 | 481,489 | —5,127,835 |
| Aver. miles of r'd oper. | 3,563 | 3,563 | 3,563 | 3,563 |

## Southern Railway System

### Southern Railway

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 7,228,654 | 8,390,430 | 54,939,642 | 64,472,884 |
| Passenger revenue | 3,018,257 | 3,955,824 | 21,682,211 | 23,771,892 |
| Tot., incl other rev. | 11,122,010 | 13,609,929 | 83,926,262 | 98,944,410 |
| Expenses—Maint way | 1,548,199 | 1,342,940 | 13,432,132 | 12,874,648 |
| Maint. of equipm't. | 2,104,963 | 2,360,430 | 16,155,611 | 18,752,656 |
| Traffic expenses | 216,138 | 167,448 | 1,710,366 | 1,305,431 |
| Transportation exp. | 4,430,714 | 6,119,835 | 38,328,444 | 44,717,040 |
| Tot. exp., incl oth. | 8,724,645 | 10,406,706 | 73,111,109 | 81,192,788 |
| Net from railroad | 2,397,365 | 3,203,223 | 10,815,153 | 17,751,622 |
| Taxes | 429,146 | 427,025 | 2,932,797 | 3,311,895 |
| Uncollectible revenue | 735 | 15,672 | 37,461 | 26,929 |
| Net after taxes, &c. | 1,967,484 | 2,760,526 | 7,844,895 | 14,412,798 |
| Net after rents | 1,282,276 | 2,639,881 | 4,989,231 | 11,548,304 |
| Aver. miles of r'd oper. | 6,971 | 6,971 | 6,971 | 6,974 |

### Alabama Great Southern

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 517,130 | 772,041 | 4,438,372 | 5,202,174 |
| Passenger revenue | 188,495 | 277,297 | 1,389,377 | 1,592,558 |
| Tot., incl other rev. | 751,653 | 1,118,079 | 6,207,828 | 7,364,260 |
| Expenses—Maint way | 114,486 | 97,420 | 943,094 | 752,112 |
| Maint. of equipm't. | 162,298 | 274,728 | 1,328,723 | 1,629,947 |
| Traffic expenses | 21,212 | 20,080 | 177,778 | 145,698 |
| Transportation exp. | 346,083 | 444,212 | 2,915,906 | 2,760,517 |
| Tot. exp., incl oth. | 675,562 | 872,783 | 5,616,541 | 5,532,391 |
| Net from railroad | 76,091 | 245,296 | 591,287 | 1,831,869 |
| Taxes | 28,009 | 35,562 | 210,887 | 274,960 |
| Uncollectible revenue | 9 | 13 | 1,535 | 1,018 |
| Net after taxes, &c. | 48,073 | 209,721 | 378,865 | 1,555,891 |
| Net after rents | 63,640 | 244,121 | 413,627 | 1,646,195 |
| Aver. miles of r'd oper. | 313 | 313 | 313 | 313 |

### Cincinnati New Orleans & Texas Pacific

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 993,662 | 1,466,732 | 8,484,015 | 9,553,425 |
| Passenger revenue | 296,058 | 426,825 | 2,398,826 | 2,667,111 |
| Tot., incl other rev. | 1,361,332 | 2,007,672 | 11,567,208 | 13,231,729 |
| Expenses—Maint way | 210,633 | 170,846 | 1,624,541 | 1,461,273 |
| Maint. of equipm't. | 308,725 | 481,749 | 2,814,422 | 3,339,548 |
| Traffic expenses | 28,525 | 28,313 | 237,130 | 209,995 |
| Transportation exp. | 562,022 | 733,344 | 4,940,815 | 4,877,384 |
| Tot. exp., incl oth. | 1,158,981 | 1,466,710 | 10,037,147 | 10,284,518 |
| Net from railroad | 202,351 | 540,962 | 1,530,061 | 2,947,211 |
| Taxes | 51,381 | 61,123 | 399,297 | 466,032 |
| Uncollectible revenue | 38 | 39 | 163 | 1,256 |
| Net after taxes, &c. | 150,932 | 479,800 | 1,130,601 | 2,479,923 |
| Net after rents | 180,968 | 528,502 | 1,205,154 | 2,955,797 |
| Aver. miles of r'd oper. | 338 | 338 | 338 | 338 |

### Georgia Southern & Florida

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 244,809 | 291,498 | 2,016,213 | 2,113,947 |
| Passenger revenue | 88,726 | 127,270 | 686,825 | 1,005,950 |
| Tot., incl. other rev. | 372,769 | 473,492 | 2,989,647 | 3,488,449 |
| Expenses—Maint way | 62,053 | 49,759 | 655,157 | 510,175 |
| Maint. of equipm't. | 69,717 | 115,595 | 651,253 | 828,162 |
| Traffic expenses | 9,637 | 7,326 | 71,444 | 58,606 |
| Transportation exp. | 212,826 | 249,364 | 1,742,971 | 1,778,346 |
| Tot. exp., incl. oth. | 367,766 | 437,091 | 3,243,757 | 3,292,709 |
| Net from railroad | 5,003 | 36,401 | —254,110 | 195,740 |
| Taxes | 17,027 | 19,336 | 137,124 | 153,872 |
| Uncollectible revenue | 8 | ------ | 110 | 1,652 |
| Net after taxes, &c. | —12,032 | 17,065 | —391,344 | 40,216 |
| Net after rents | —42,723 | —23,434 | —599,739 | 35,591 |
| Aver. miles of r'd oper. | 402 | 402 | 402 | 402 |

## Southern Railway System (Concl).

### New Orleans & Northeastern RR

| —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|
| $ | $ | $ | $ |
| 369,873 | 541,205 | 3,164,060 | 3,631,710 |
| 90,948 | 126,972 | 732,340 | 851,161 |
| 519,638 | 727,413 | 4,266,987 | 5,019,366 |
| 88,536 | 118,839 | 724,623 | 767,174 |
| 116,509 | 82,258 | 857,409 | 974,917 |
| 12,037 | 11,585 | 100,438 | 85,093 |
| 291,840 | 307,203 | 2,164,063 | 2,069,792 |
| 530,740 | 542,392 | 4,019,503 | 4,075,572 |
| —11,102 | 185,021 | 247,484 | 943,794 |
| 50,565 | 43,712 | 358,533 | 339,912 |
| 05 | 24 | 3,396 | 443 |
| —62,32 | 141,285 | —114,445 | 603,439 |
| —63,375 | 142,361 | —240,376 | 577,249 |
| 207 | 207 | 207 | 207 |

### Northern Alabama

| —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|
| $ | $ | $ | $ |
| 55,349 | 100,955 | 445,823 | 827,135 |
| 11,961 | 20,234 | 105,829 | 119,898 |
| 69,571 | 123,938 | 572,711 | 995,446 |
| 22,682 | 33,904 | 148,711 | 244,366 |
| Cr1,726 | 8,306 | 31,434 | 60,986 |
| 1,899 | 1,614 | 15,399 | 12,602 |
| 27,460 | 54,379 | 287,731 | 475,234 |
| 54,513 | 101,740 | 511,509 | 814,463 |
| 15,058 | 22,198 | 61,202 | 180,982 |
| 3,809 | 3,917 | 27,434 | 35,853 |
| ------ | ------ | 13 | 52 |
| 11,249 | 18,281 | 33,755 | 145,078 |
| 306 | —12,263 | —67,378 | —64,346 |
| 110 | 110 | 110 | 110 |

## Southern Pacific System

### Southern Pacific

| —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|
| 11,515,306 | 10,399,512 | 78,981,482 | 75,538,696 |
| 4,266,227 | 5,031,613 | 33,992,154 | 35,289,545 |
| 17,544,289 | 17,518,559 | 126086,011 | 125112,976 |
| 2,403,882 | 4,685,038 | 17,825,563 | 20,971,901 |
| 2,553,354 | 5,745,245 | 21,803,083 | 27,216,992 |
| 223,976 | 361,703 | 1,757,416 | 1,385,731 |
| 5,606,921 | 10,264,729 | 47,921,119 | 51,070,417 |
| 11,511,549 | 22,249,395 | 95,412,915 | 107016,797 |
| 6,032,740 | —4,730,836 | 30,673,096 | 18,096,179 |
| 1,345,467 | 1,105,624 | 7,931,611 | 7,820,792 |
| 4,307 | 33,806 | 25,385 | 48,394 |
| 4,682,966 | —5,870,266 | 22,716,100 | 10,226,993 |
| 4,405,607 | —5,918,185 | 21,088,790 | 9,827,385 |
| 7,110 | 7,105 | 7,110 | 7,096 |

### Arizona Eastern

| —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|
| $ | $ | $ | $ |
| 121,153 | 208,336 | 1,455,051 | 1,990,001 |
| 25,298 | 54,872 | 310,159 | 423,185 |
| 159,765 | 284,780 | 1,923,187 | 2,632,987 |
| 34,917 | 182,030 | 364,920 | 650,995 |
| 33,358 | 38,258 | 341,343 | 383,658 |
| 4,366 | 5,863 | 30,388 | 28,871 |
| 67,195 | 178,625 | 740,424 | 912,238 |
| 161,638 | 442,585 | 1,678,984 | 2,168,703 |
| —1,873 | —157,805 | 244,203 | 464,284 |
| 21,834 | 48,570 | 175,159 | 239,982 |
| 39 | 635 | 846 | 765 |
| —23,746 | —207,010 | 68,198 | 223,537 |
| —29,436 | —219,871 | —11,653 | 131,170 |
| 382 | 383 | 382 | 379 |

### Atlantic Steamship Lines

| —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|
| $ | $ | $ | $ |
| 783,772 | 401,342 | 6,018,060 | 3,111,120 |
| 55,458 | 60,346 | 473,890 | 224,753 |
| 910,391 | 495,446 | 6,869,805 | 3,490,998 |
| 16,715 | Cr37,158 | 118,881 | 92,454 |
| 187,516 | 305,137 | 1,629,932 | 2,666,156 |
| 15,052 | 33,029 | 136,813 | 113,638 |
| 535,174 | 1,841,147 | 4,419,093 | 5,046,921 |
| 783,033 | 2,190,726 | 6,533,563 | 8,147,511 |
| 127,358 | —1,695,280 | 336,245 | —4,656,513 |
| 11,523 | 10,410 | 92,183 | 89,203 |
| 672 | 1,000 | 705 | 1,000 |
| 115,163 | —1,706,690 | 243,357 | —4,746,716 |
| 115,023 | —1,703,165 | 133,948 | —4,720,255 |
| ------ | ------ | ------ | ------ |

### Galveston Harrisburg & San Antonio

| —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|
| $ | $ | $ | $ |
| 1,618,670 | 1,747,018 | 12,007,409 | 11,387,515 |
| 423,272 | 527,062 | 3,676,031 | 3,753,141 |
| 2,153,292 | 2,461,181 | 16,803,557 | 16,470,652 |
| 428,960 | Cr942,369 | 3,164,962 | 3,514,386 |
| 364,600 | 748,494 | 3,474,435 | 4,253,835 |
| 40,253 | 69,926 | 374,789 | 303,872 |
| 737,687 | 1,279,951 | 6,662,025 | 6,657,529 |
| 1,654,212 | 1,303,172 | 14,426,647 | 15,481,605 |
| 499,080 | 1,158,009 | 2,376,910 | 989,047 |
| 41,292 | 71,108 | 338,942 | 652,305 |
| 213 | 6,550 | 7,091 | 20,621 |
| 457,413 | 1,080,351 | 2,030,877 | 316,121 |
| 423,995 | 1,009,372 | —1,285,057 | —492,755 |
| 1,380 | 1,384 | 1,380 | 1,383 |

### Houston & Texas Central

| —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|
| $ | $ | $ | $ |
| 867,200 | 573,361 | 6,030,883 | 4,608,660 |
| 262,152 | 301,505 | 1,888,463 | 1,920,327 |
| 1,213,870 | 962,166 | 8,887,077 | 7,211,501 |
| 312,840 | 230,573 | 2,285,199 | 1,930,593 |
| 200,548 | 288,114 | 1,384,728 | 1,633,449 |
| 21,921 | 27,528 | 169,219 | 125,129 |
| 424,916 | 663,972 | 3,394,257 | 3,362,167 |
| 993,111 | 1,190,249 | 7,502,273 | 7,274,616 |
| 220,759 | —228,083 | 884,804 | —63,115 |
| 28,179 | 97,471 | 319,426 | 403,789 |
| 090 | 2,871 | 1,870 | 8,391 |
| 192,490 | —328,425 | 563,508 | —475,295 |
| 142,600 | —308,192 | 243,756 | —600,370 |
| 932 | 915 | 932 | 894 |

## Southern Pacific System (Concl).

### Houston East & West Texas

| —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|
| $ | $ | $ | $ |
| 212,848 | 134,292 | 1,408,340 | 1,317,527 |
| 51,431 | 68,777 | 391,070 | 438,463 |
| 278,554 | 223,842 | 1,890,380 | 1,900,215 |
| 67,338 | Cr54,833 | 496,072 | 693,335 |
| 23,302 | 71,650 | 252,382 | 329,215 |
| 3,681 | 5,831 | 28,368 | 29,975 |
| 98,603 | 147,816 | 809,502 | 932,238 |
| 199,810 | 141,648 | 1,645,901 | 2,042,405 |
| 78,744 | 82,194 | 244,479 | —142,190 |
| 5,036 | 6,021 | 31,558 | 72,864 |
| 005 | 1,290 | 1,496 | 3,413 |
| 73,701 | 74,883 | 211,427 | —218,467 |
| 61,824 | 73,028 | 109,117 | —291,208 |
| 191 | 190 | 191 | 190 |

### Louisiana Western

| —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|
| $ | $ | $ | $ |
| 318,638 | 292,181 | 1,948,949 | 2,330,606 |
| 94,586 | 117,038 | 779,092 | 874,299 |
| 432,343 | 443,113 | 2,908,635 | 3,458,152 |
| 54,937 | 162,809 | 444,788 | 827,025 |
| 66,112 | 69,295 | 614,398 | 645,872 |
| 10,952 | 10,372 | 88,602 | 58,726 |
| 102,660 | 170,242 | 922,294 | 958,848 |
| 255,800 | 439,433 | 2,238,655 | 2,634,196 |
| 176,543 | 3,680 | 669,980 | 823,856 |
| 23,710 | 128,956 | 211,927 | 294,555 |
| 62 | 1,065 | 1,064 | 2,676 |
| 152,771 | —126,341 | 456,989 | 526,625 |
| 150,886 | —116,709 | 436,955 | 479,551 |
| 207 | 207 | 207 | 207 |

### Morgan's Louisiana & Texas RR

| —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|
| $ | $ | $ | $ |
| 483,793 | 526,505 | 3,988,917 | 4,700,000 |
| 166,350 | 190,632 | 1,333,883 | 1,435,419 |
| 707,031 | 781,832 | 5,694,336 | 6,665,225 |
| 159,615 | Cr241,409 | 1,341,613 | 1,213,702 |
| 165,528 | 372,216 | 1,345,165 | 1,461,982 |
| 17,043 | 16,402 | 138,280 | 97,561 |
| 294,270 | 551,462 | 2,552,841 | 2,547,027 |
| 672,281 | 743,247 | 5,668,279 | 5,564,822 |
| 34,750 | 38,585 | 26,057 | 1,100,403 |
| 34,515 | 85,802 | 340,970 | 417,340 |
| 57 | 3,236 | 1,748 | 5,716 |
| 178 | —50,453 | —316,661 | 677,347 |
| —3,151 | —44,248 | —544,012 | 510,256 |
| 400 | 400 | 400 | 400 |

### Texas & New Orleans

| —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|
| $ | $ | $ | $ |
| 510,184 | 594,469 | 4,112,640 | 4,254,136 |
| 160,091 | 100,595 | 1,254,615 | 1,355,414 |
| 713,387 | 921,505 | 5,676,823 | 6,356,149 |
| 131,822 | 301,919 | 1,264,668 | 1,833,254 |
| 184,805 | 189,651 | 1,630,219 | 1,530,332 |
| 10,810 | 13,669 | 93,011 | 74,044 |
| 252,008 | 491,275 | 2,501,023 | 2,532,951 |
| 609,840 | 1,117,263 | 5,746,005 | 6,484,304 |
| 103,547 | —195,760 | —69,182 | —128,245 |
| 17,598 | 50,058 | 155,262 | 226,522 |
| Cr267 | 3,827 | 4,486 | 10,274 |
| 86,216 | —249,645 | —228,930 | —365,041 |
| 63,601 | —270,254 | —484,874 | —573,531 |
| 475 | 469 | 475 | 469 |

## Spokane International

| —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|
| $ | $ | $ | $ |
| 95,522 | 101,004 | 693,983 | 820,171 |
| 16,758 | 23,999 | 128,209 | 149,902 |
| 118,611 | 128,782 | 857,340 | 1,000,445 |
| 30,682 | 30,364 | 182,394 | 172,457 |
| 9,337 | 9,120 | 67,380 | 81,352 |
| 2,856 | 2,268 | 24,921 | 18,674 |
| 36,077 | 39,863 | 293,810 | 309,690 |
| 85,359 | 87,531 | 622,735 | 626,636 |
| 33,252 | 41,251 | 234,605 | 373,809 |
| 7,627 | 5,261 | 58,599 | 40,892 |
| ------ | 15 | 20 | 326 |
| 25,625 | 35,975 | 175,986 | 332,591 |
| 19,666 | 26,231 | 127,200 | 281,102 |
| 165 | 165 | 165 | 160 |

## Spokane Portland & Seattle

| —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|
| $ | $ | $ | $ |
| 440,539 | 573,820 | 3,188,229 | 3,786,657 |
| 187,795 | 297,115 | 1,251,191 | 1,517,662 |
| 688,918 | 930,332 | 4,873,053 | 5,773,803 |
| 83,251 | 353,529 | 604,738 | 1,375,528 |
| 81,769 | 151,500 | 697,331 | 783,669 |
| 9,293 | 13,396 | 71,009 | 61,824 |
| 220,434 | 376,740 | 1,787,980 | 1,996,751 |
| 425,976 | 947,950 | 3,409,754 | 4,489,53 |
| 262,942 | —17,618 | 1,463,299 | 1,284,265 |
| 95,000 | 117,546 | 689,036 | 741,907 |
| 15 | 1 | 8,299 | 2,141 |
| 167,927 | —135,165 | 765,964 | 540,217 |
| 147,342 | —162,729 | 686,953 | 430,620 |
| 549 | 549 | 549 | 549 |

## Staten Island Rapid Transit

| —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|
| $ | $ | $ | $ |
| 81,819 | 85,054 | 653,723 | 620,914 |
| 127,425 | 137,680 | 858,706 | 770,148 |
| 237,739 | 248,010 | 1,688,132 | 1,538,376 |
| 60,929 | 97,326 | 336,542 | 352,458 |
| 18,367 | 37,299 | 213,751 | 276,729 |
| 1,965 | 2,629 | 15,264 | 11,404 |
| 122,627 | 182,645 | 1,103,920 | 974,013 |
| 219,110 | 336,335 | 1,688,335 | 1,700,886 |
| 18,629 | —88,325 | —203 | —162,510 |
| 15,000 | 15,000 | 108,000 | 120,000 |
| 325 | 929 | 3,434 | 1,375 |
| 3,304 | —104,254 | —111,637 | —283,885 |
| 8,060 | 128,720 | —203,171 | —442,067 |
| 23 | 23 | 23 | 23 |

## Tennessee Central

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 131,042 | 168,124 | 1,056,598 | 1,322,770 |
| Passenger revenue | 57,258 | 71,022 | 408,889 | 412,358 |
| Tot., incl. other rev. | 202,884 | 252,557 | 1,559,806 | 1,881,875 |
| Expenses—Maint. way | 45,751 | 48,640 | 358,189 | 357,491 |
| Maint. of equipm't. | 39,904 | 55,038 | 321,323 | 428,015 |
| Traffic expenses | 5,856 | 5,675 | 39,118 | 39,258 |
| Transportation exp. | 91,395 | 146,919 | 851,205 | 959,936 |
| Tot. exp., incl. oth. | 193,163 | 267,894 | 1,659,354 | 1,874,556 |
| Net from railroad | 9,748 | —15,337 | —99,548 | 7,319 |
| Taxes | 4,603 | 5,719 | 37,938 | 44,288 |
| Uncollectible revenue | 1 | 20 | 414 | 669 |
| Net after taxes, &c. | 5,144 | —21,076 | —137,900 | —37,638 |
| Net after rents | —11,736 | —53,182 | —280,073 | —235,547 |
| Aver. miles of r'd oper. | 292 | 292 | 292 | 292 |

## Terminal RR Assoc'n of St Louis

### Terminal Railroad Association of St Louis

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | ------ | ------ | ------ | ------ |
| Passenger revenue | ------ | 1 | —8 | 8,483 |
| Tot., incl. other rev. | 392,733 | 406,108 | 2,915,256 | 2,917,618 |
| Expenses—Maint. way | 107,287 | 160,279 | 705,464 | 626,947 |
| Maint. of equipm't. | 32,867 | 109,664 | 291,998 | 498,843 |
| Traffic expenses | 908 | 1,253 | 8,043 | 8,201 |
| Transportation exp. | 117,975 | 339,467 | 1,081,149 | 1,498,696 |
| Tot. exp., incl. oth. | 270,219 | 631,690 | 2,187,638 | 2,746,546 |
| Net from railroad | 122,514 | —225,582 | 727,618 | 171,072 |
| Taxes | 104,734 | 32,180 | 438,405 | 318,408 |
| Uncollectible revenue | ------ | 27 | 73 | 56 |
| Net after taxes, &c. | 17,780 | —257,789 | 289,140 | —147,392 |
| Net after rents | 138,424 | —129,022 | 1,196,106 | 837,789 |
| Aver. miles of r'd oper. | 37 | 36 | 37 | 36 |

### St Louis Merchants Bridge Terminal

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | ------ | ------ | ------ | ------ |
| Passenger revenue | ------ | ------ | ------ | 2,892 |
| Tot., incl. other rev. | 318,185 | 390,616 | 2,338,065 | 2,546,042 |
| Expenses—Maint. way | 44,951 | 90,081 | 371,401 | 423,050 |
| Maint. of equipm't. | 19,579 | 101,506 | 202,714 | 460,571 |
| Traffic expenses | 907 | 1,168 | 7,969 | 69,880 |
| Transportation exp. | 148,087 | 449,127 | 1,332,615 | 2,099,008 |
| Tot. exp., incl. oth. | 219,713 | 658,393 | 1,969,235 | 3,067,648 |
| Net from railroad | 98,472 | —267,777 | 368,830 | —521,606 |
| Taxes | 27,817 | 50,244 | 132,145 | 127,255 |
| Uncollectible revenue | 2 | 19 | 211 | 235 |
| Net after taxes, &c. | 70,653 | —318,040 | 236,474 | —649,096 |
| Net after rents | 83,846 | —318,378 | 361,821 | —652,676 |
| Aver. miles of r'd oper. | 9 | 9 | 9 | 9 |

## Texas & Pacific

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 2,065,232 | 1,989,068 | 15,981,406 | 15,963,761 |
| Passenger revenue | 719,288 | 1,107,301 | 5,970,104 | 7,872,094 |
| Tot., incl. other rev. | 3,050,130 | 3,426,535 | 23,601,737 | 26,110,955 |
| Expenses—Maint. way | 484,183 | 1,018,035 | 4,117,144 | 5,049,030 |
| Maint. of equipm't. | 504,894 | 1,018,615 | 4,601,933 | 5,917,832 |
| Traffic expenses | 48,110 | 54,000 | 417,850 | 311,528 |
| Transportation exp. | 956,477 | 2,180,188 | 9,441,165 | 12,283,048 |
| Tot. exp., incl. oth. | 2,099,783 | 4,474,073 | 19,587,251 | 24,759,877 |
| Net from railroad | 950,347 | —1,047,538 | 4,014,485 | 1,351,078 |
| Taxes | 110,000 | 89,150 | 1,003,312 | 907,945 |
| Uncollectible revenue | 1,122 | 519 | 5,513 | 7,673 |
| Net after taxes, &c. | 839,225 | —1,137,207 | 3,005,661 | 435,460 |
| Net after rents | 754,497 | —1,223,736 | 2,188,395 | —755,878 |
| Aver. miles of r'd oper. | 1,952 | 1,946 | 1,950 | 1,946 |

## Toledo St Louis & Western

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 824,241 | 1,110,287 | 5,482,655 | 6,792,131 |
| Passenger revenue | 38,353 | 52,784 | 253,139 | 286,388 |
| Tot., incl. other rev. | 888,005 | 1,197,435 | 5,982,490 | 7,482,413 |
| Expenses—Maint. way | 134,275 | 295,911 | 964,512 | 1,519,680 |
| Maint. of equipm't. | 158,620 | 252,818 | 1,294,190 | 1,571,376 |
| Traffic expenses | 19,026 | 21,641 | 162,849 | 102,413 |
| Transportation exp. | 266,283 | 526,141 | 2,237,935 | 3,012,522 |
| Tot. exp., incl. oth. | 592,488 | 1,114,999 | 4,786,306 | 6,343,610 |
| Net from railroad | 295,517 | 82,436 | 1,196,184 | 1,138,803 |
| Taxes | 36,369 | 31,000 | 278,912 | 248,000 |
| Uncollectible revenue | 48 | ------ | 54 | 295 |
| Net after taxes, &c. | 259,100 | 51,436 | 917,218 | 890,508 |
| Net after rents | 225,505 | 3,123 | 717,583 | 493,804 |
| Aver. miles of r'd oper. | 454 | 454 | 454 | 454 |

## Ulster & Delaware

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | 89,254 | 69,692 | 541,458 | 440,434 |
| Passenger revenue | 128,107 | 106,402 | 424,658 | 268,568 |
| Tot., incl. other rev. | 250,572 | 200,848 | 1,184,386 | 925,833 |
| Expenses—Maint. way | 29,103 | 36,397 | 156,729 | 156,719 |
| Maint. of equipm't. | 7,753 | 39,752 | 178,517 | 189,494 |
| Traffic expenses | 4,579 | 5,157 | 27,524 | 22,414 |
| Transportation exp. | 103,606 | 175,106 | 628,890 | 689,502 |
| Tot. exp., incl. oth. | 154,899 | 268,591 | 1,065,149 | 1,121,024 |
| Net from railroad | 95,673 | —67,743 | 119,237 | —195,191 |
| Taxes | 7,040 | 5,000 | 56,180 | 40,400 |
| Uncollectible revenue | ------ | ------ | ------ | Cr2 |
| Net after taxes, &c. | 88,633 | —72,743 | 63,057 | —235,589 |
| Net after rents | 79,105 | —79,001 | 21,169 | —269,793 |
| Aver. miles of r'd oper. | 128 | 128 | 128 | 128 |

## Union RR (of Pennsylvania)

| EARNINGS. | —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Freight revenue | ------ | ------ | ------ | ------ |
| Passenger revenue | ------ | ------ | ------ | ------ |
| Tot., incl. other rev. | 821,481 | 937,626 | 6,540,534 | 6,232,916 |
| Expenses—Maint. way | 81,495 | 112,866 | 519,244 | 709,212 |
| Maint. of equipm't. | 153,778 | 190,972 | 1,779,380 | 1,690,654 |
| Traffic expenses | 184 | 1,056 | 2,008 | 2,996 |
| Transportation exp. | 301,627 | 804,131 | 3,178,762 | 4,145,216 |
| Tot. exp., incl. oth. | 544,267 | 1,118,619 | 5,541,981 | 6,614,404 |
| Net from railroad | 277,214 | —180,993 | 998,553 | —381,488 |
| Taxes | 7,333 | 11,105 | 74,495 | 71,582 |
| Uncollectible revenue | ------ | ------ | 3,255 | ------ |
| Net after taxes, &c. | 269,881 | —192,098 | 920,803 | —453,070 |
| Net after rents | 352,583 | —107,939 | 1,383,367 | 68,648 |
| Aver. miles of r'd oper. | 45 | 45 | 45 | 45 |

## Union Pacific System

### Union Pacific

| —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|
| $ | $ | $ | $ |
| 9,026,162 | 8,776,888 | 50,119,446 | 54,800,242 |
| 1,954,293 | 2,409,271 | 13,377,851 | 14,471,424 |
| 12,008,160 | 12,542,760 | 70,031,399 | 79,034,117 |
| 1,492,793 | 2,459,792 | 7,600,440 | 13,856,303 |
| 2,201,634 | 2,517,278 | 14,624,996 | 15,911,687 |
| 145,556 | 123,479 | 1,186,239 | 679,064 |
| 2,976,811 | 3,923,917 | 21,294,102 | 24,581,791 |
| 7,323,416 | 9,671,670 | 45,734,054 | 59,672,148 |
| 4,684,744 | 2,871,090 | 21,297,345 | 19,361,969 |
| 582,777 | 917,222 | 4,130,261 | 4,613,445 |
| 83 | 1,146 | 10,274 | 3,848 |
| 4,101,884 | 1,952,722 | 17,156,810 | 14,744,676 |
| 3,791,930 | 1,940,261 | 16,094,010 | 15,326,426 |
| 3,614 | 3,614 | 3,614 | 3,614 |

### Oregon Short Line

| —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|
| $ | $ | $ | $ |
| 2,669,893 | 2,857,085 | 15,688,856 | 20,434,051 |
| 591,199 | 806,096 | 4,208,679 | 5,077,060 |
| 3,537,404 | 4,036,698 | 21,790,680 | 28,274,562 |
| 643,258 | 969,065 | 3,730,562 | 4,503,380 |
| 574,404 | 716,232 | 4,513,787 | 4,772,211 |
| 49,385 | 44,860 | 352,956 | 258,659 |
| 995,476 | 1,484,764 | 7,489,719 | 9,235,523 |
| 2,468,666 | 3,466,134 | 17,569,287 | 20,444,480 |
| 1,068,738 | 570,564 | 4,211,393 | 7,830,082 |
| 303,976 | 493,129 | 2,143,947 | 2,599,263 |
| 1,447 | ------ | 2,400 | 731 |
| 763,319 | 77,435 | 2,065,046 | 5,230,088 |
| 697,673 | 95,756 | 1,781,043 | 5,528,922 |
| 2,359 | 2,358 | 2,359 | 2,352 |

### Oregon-Washington RR & Navigation

| —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|
| $ | $ | $ | $ |
| 2,080,962 | 2,002,168 | 12,638,437 | 14,454,893 |
| 580,442 | 749,738 | 4,276,064 | 4,932,214 |
| 2,898,442 | 3,002,237 | 18,530,140 | 21,537,728 |
| 775,219 | 874,442 | 4,131,966 | 3,988,224 |
| 435,894 | 615,279 | 3,284,964 | 3,942,120 |
| 62,180 | 51,320 | 486,621 | 318,126 |
| 1,033,307 | 1,445,767 | 7,881,681 | 9,212,964 |
| 2,477,630 | 3,184,468 | 17,136,931 | 18,795,705 |
| 420,812 | —182,231 | 1,393,209 | 2,742,023 |
| 180,600 | 213,727 | 1,448,298 | 1,499,483 |
| 86 | 26 | 734 | 397 |
| 240,126 | —395,984 | —55,823 | 1,242,143 |
| 127,498 | —467,137 | —763,815 | 878,710 |
| 2,223 | 2,223 | 2,223 | 2,222 |

### St Joseph & Grand Island

| —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|
| $ | $ | $ | $ |
| 242,394 | 269,788 | 1,728,678 | 1,626,801 |
| 32,863 | 36,537 | 244,899 | 293,386 |
| 296,928 | 326,100 | 2,111,007 | 2,088,739 |
| 64,135 | 136,793 | 441,006 | 764,888 |
| 48,533 | 46,039 | 389,917 | 319,834 |
| 2,535 | 3,650 | 21,528 | 19,339 |
| 122,597 | 180,996 | 979,361 | 1,148,445 |
| 250,359 | 378,719 | 1,947,069 | 2,407,082 |
| 46,569 | —61,619 | 163,938 | —318,343 |
| 12,661 | 17,307 | 101,116 | 101,384 |
| 458 | ------ | 1,970 | 37 |
| 33,450 | —78,926 | 60,852 | —419,764 |
| 24,490 | —82,551 | —68,238 | —456,333 |
| 258 | 258 | 258 | 258 |

### Utah

| —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|
| $ | $ | $ | $ |
| 94,175 | 180,197 | 706,898 | 1,206,198 |
| 735 | 754 | 4,516 | 6,258 |
| 95,033 | 181,430 | 721,478 | 1,216,024 |
| 25,759 | 29,302 | 173,797 | 153,756 |
| 21,881 | 31,179 | 261,458 | 239,119 |
| 395 | 294 | 2,904 | 1,556 |
| 21,011 | 40,863 | 200,418 | 282,733 |
| 72,644 | 105,208 | 661,404 | 699,571 |
| 22,389 | 76,222 | 60,074 | 516,452 |
| 8,048 | 5,173 | 65,687 | 51,746 |
| ------ | ------ | 4 | ------ |
| 14,341 | 71,049 | —5,617 | 464,706 |
| 2,812 | 66,638 | —63,038 | 426,343 |
| 98 | 98 | 98 | 98 |

## Vicksburg Shreveport & Pacific

| —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|
| $ | $ | $ | $ |
| 230,168 | 214,237 | 1,844,799 | 1,918,673 |
| 97,258 | 118,988 | 724,540 | 796,668 |
| 351,327 | 361,367 | 2,722,117 | 2,960,329 |
| 49,216 | 166,794 | 451,248 | 542,019 |
| 47,103 | 104,329 | 553,625 | 566,238 |
| 8,933 | 15,459 | 77,092 | 60,991 |
| 130,873 | 220,419 | 1,094,887 | 1,164,468 |
| 251,394 | 531,904 | 2,308,697 | 2,466,010 |
| 99,933 | —170,537 | 413,420 | 494,319 |
| 23,770 | 14,036 | 130,717 | 109,298 |
| 25 | 24 | 923 | 365 |
| 76,183 | —184,597 | 281,780 | 384,656 |
| 60,758 | —191,743 | 176,637 | 284,271 |
| 171 | 171 | 171 | 171 |

## Virginian

| —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|
| $ | $ | $ | $ |
| 1,213,041 | 1,443,131 | 10,993,021 | 8,938,240 |
| 95,908 | 94,900 | 659,909 | 546,295 |
| 1,448,654 | 1,676,133 | 12,594,848 | 10,498,820 |
| 201,575 | 256,017 | 1,607,856 | 1,367,569 |
| 331,831 | 417,478 | 2,537,136 | 2,270,612 |
| 9,771 | 11,541 | 83,453 | 62,750 |
| 408,590 | 590,646 | 3,719,474 | 4,089,752 |
| 974,268 | 1,310,919 | 8,176,815 | 8,036,994 |
| 474,386 | 365,214 | 4,418,013 | 2,461,826 |
| 105,723 | 63,467 | 796,470 | 498,649 |
| 2 | 11 | 231 | 85 |
| 368,661 | 301,736 | 3,621,312 | 1,963,092 |
| 267,629 | 388,990 | 3,767,092 | 2,361,930 |
| 526 | 523 | 526 | 523 |

## Wabash

| —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|
| $ | $ | $ | $ |
| 4,139,251 | 4,118,312 | 30,080,418 | 25,655,728 |
| 961,362 | 1,190,232 | 6,823,093 | 7,173,500 |
| 5,406,857 | 5,761,056 | 39,101,778 | 36,552,106 |
| 954,146 | 1,095,477 | 6,455,940 | 6,850,112 |
| 973,974 | 1,306,761 | 7,904,585 | 10,250,004 |
| 109,558 | 80,998 | 901,063 | 703,054 |
| 2,036,195 | 2,800,195 | 17,267,838 | 20,105,598 |
| 4,270,424 | 5,481,559 | 34,198,471 | 39,445,686 |
| 1,136,433 | 279,497 | 4,903,307 | —2,893,580 |
| 134,408 | 131,421 | 1,179,413 | 1,050,323 |
| 292 | 246 | 1,801 | 3,589 |
| 981,733 | 147,832 | 3,722,093 | —3,947,492 |
| 708,893 | —292,987 | 1,857,068 | —6,529,753 |
| 2,472 | 2,472 | 2,472 | 2,472 |

## Western Maryland

| —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|
| $ | $ | $ | $ |
| 1,214,098 | 1,591,847 | 10,463,941 | 10,163,678 |
| 123,931 | 156,930 | 812,769 | 796,953 |
| 1,429,207 | 1,856,885 | 11,964,857 | 11,781,206 |
| 191,871 | 671,970 | 1,480,028 | 2,761,127 |
| 281,229 | 710,370 | 2,830,763 | 4,394,033 |
| 30,363 | 71,087 | 226,206 | 328,940 |
| 489,518 | 937,245 | 4,559,909 | 5,332,731 |
| 1,059,969 | 2,478,271 | 9,674,590 | 3,370,136 |
| 369,238 | —621,386 | 2,290,267 | —1,588,930 |
| 60,000 | 50,000 | 470,000 | 400,000 |
| ------ | ------ | ------ | ------ |
| 309,238 | —671,386 | 1,820,267 | —1,988,930 |
| 251,762 | —672,495 | 1,972,504 | —1,965,130 |
| 804 | 797 | 799 | 770 |

## Western Pacific

| —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|
| $ | $ | $ | $ |
| 902,878 | 1,280,353 | 5,611,875 | 7,510,218 |
| 254,885 | 318,825 | 1,722,241 | 1,738,498 |
| 1,238,034 | 1,688,915 | 7,811,654 | 9,811,181 |
| 192,596 | 333,047 | 1,442,096 | 1,701,803 |
| 197,933 | 275,168 | 1,577,539 | 1,610,856 |
| 31,890 | 38,803 | 253,040 | 221,179 |
| 398,488 | 735,610 | 3,040,394 | 3,575,238 |
| 879,269 | 1,472,592 | 6,807,916 | 7,624,917 |
| 358,765 | 216,323 | 1,003,738 | 2,186,264 |
| 94,744 | 66,757 | 633,961 | 408,424 |
| 164 | 257 | 715 | 822 |
| 263,857 | 149,309 | 369,062 | 1,777,018 |
| 272,335 | 147,141 | 699,196 | 2,003,483 |
| 1,001 | 1,001 | 1,001 | 1,018 |

## Western Ry of Alabama

| —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|
| $ | $ | $ | $ |
| 126,353 | 134,009 | 894,998 | 1,014,656 |
| 67,518 | 93,193 | 580,733 | 613,784 |
| 214,841 | 250,237 | 1,637,741 | 1,826,905 |
| 27,563 | 42,236 | 235,307 | 270,942 |
| 51,384 | 62,540 | 437,632 | 406,860 |
| 7,795 | 3,095 | 64,377 | 46,782 |
| 68,965 | 90,878 | 612,101 | 692,952 |
| 169,976 | 209,536 | 1,465,243 | 1,515,131 |
| 44,865 | 40,701 | 172,498 | 311,774 |
| 6,159 | 7,175 | 65,121 | 57,400 |
| 18 | ------ | 18 | 7 |
| 38,688 | 33,526 | 107,359 | 254,367 |
| 38,712 | 39,350 | 121,549 | 258,651 |
| 133 | 133 | 133 | 133 |

## Wheeling & Lake Erie

| —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|
| $ | $ | $ | $ |
| 1,369,797 | 1,486,606 | 8,416,853 | 8,981,939 |
| 85,224 | 93,689 | 662,530 | 544,771 |
| 1,582,179 | 1,716,781 | 9,808,359 | 10,453,395 |
| 207,928 | 489,273 | 1,333,744 | 1,795,563 |
| 341,559 | 645,123 | 2,223,842 | 2,788,448 |
| 17,528 | 32,441 | 116,005 | 119,241 |
| 496,967 | 929,116 | 3,820,667 | 4,808,111 |
| 1,103,978 | 2,144,948 | 7,844,649 | 9,795,575 |
| 478,201 | —428,167 | 1,963,710 | 657,820 |
| 108,963 | 68,613 | 641,109 | 537,471 |
| 87 | 137 | 159 | 1,727 |
| 369,151 | —496,917 | 1,322,442 | 118,622 |
| 328,116 | —799,056 | 1,097,246 | —712,013 |
| 511 | 511 | 511 | 511 |

## Wichita Falls & Northwestern

| —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|
| $ | $ | $ | $ |
| 352,755 | 199,003 | 1,579,310 | 1,256,445 |
| 37,686 | 57,141 | 250,268 | 400,071 |
| 398,535 | 267,087 | 1,904,123 | 1,776,389 |
| 47,773 | 53,299 | 305,713 | 485,150 |
| 28,453 | 37,776 | 258,068 | 311,642 |
| 749 | 1,222 | 7,839 | 10,459 |
| 85,124 | 274,432 | 648,893 | 1,161,172 |
| 168,703 | 380,263 | 1,278,827 | 2,062,691 |
| 229,832 | —113,176 | 625,296 | —286,302 |
| 10,866 | 10,742 | 86,932 | 88,396 |
| 97 | 199 | 359 | 985 |
| 218,869 | —124,117 | 538,005 | —375,683 |
| 189,546 | —119,907 | 367,655 | —593,481 |
| 328 | 328 | 328 | 328 |

## Yazoo & Mississippi Valley

| —Month of August— 1921. | 1920. | —Jan. 1 to Aug. 31— 1921. | 1920. |
|---|---|---|---|
| $ | $ | $ | $ |
| 1,145,861 | 2,199,963 | 9,608,467 | 14,568,815 |
| 339,279 | 562,915 | 2,769,149 | 3,893,945 |
| 1,583,219 | 2,899,304 | 13,080,885 | 19,630,599 |
| 388,590 | 1,055,749 | 2,729,420 | 4,889,707 |
| 432,018 | 724,773 | 2,866,124 | 4,734,262 |
| 26,116 | 41,829 | 203,905 | 207,316 |
| 650,383 | 1,546,333 | 5,904,402 | 7,989,845 |
| 1,551,541 | 3,460,908 | 12,138,286 | 18,180,597 |
| 31,678 | —561,604 | 942,599 | 1,450,002 |
| 119,639 | 137,547 | 885,536 | 697,760 |
| 41 | 54 | 832 | 4,468 |
| —88,002 | —699,205 | 56,231 | 747,774 |
| —91,761 | —941,665 | 21,556 | —964,483 |
| 1,381 | 1,381 | 1,381 | 1,381 |

# COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. A few railroad companies also issue monthly statements of their own, and sometimes these company statements go beyond the requirements of the Commission and give added items of information. Besides this, a number of companies —notably the Pennsylvania Railroad—issue consolidated statements, showing results for the system as a whole, whereas the Commerce Commission requires returns from each constituent road separately.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together here all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns.

*It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, and do not include any additional items, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.*

## Bellefonte Central

| | —Month of July— | | —For Seven Months— | |
|---|---|---|---|---|
| | 1921. | 1920. | 1921. | 1920. |
| | $ | $ | $ | $ |
| Gross receipts | 4,572 | 11,287 | 40,976 | 59,270 |
| Operation | 5,861 | 9,781 | 52,534 | 54,051 |
| Net | def.1,288 | sur.1,505 | def.11,558 | sur.5,218 |
| Interest and taxes | 201 | 111 | 1,407 | 777 |
| Surplus | def.1,489 | sur.1,394 | def.12,965 | sur.4,441 |

## Canadian Pacific

| | —Month of August— | | —Jan. 1 to Aug. 31— | |
|---|---|---|---|---|
| | 1921. | 1920. | 1921. | 1920. |
| | $ | $ | $ | $ |
| Gross earnings | 17,064,265 | 17,994,768 | 116892,866 | 127428,115 |
| Working expenses | 14,488,126 | 15,793,956 | 99,312,244 | 112179,631 |
| Net profits | 2,576,139 | 2,200,812 | 17,580,621 | 15,248,484 |

## Fonda Johnstown & Gloversville

| | —Month of August— | | —Jan. 1 to Aug. 31— | |
|---|---|---|---|---|
| | 1921. | 1920. | 1921. | 1920. |
| *Operating Income—* | $ | $ | $ | $ |
| Freight revenue | 40,370 | 44,933 | 303,946 | 315,597 |
| Passenger revenue—steam division | 7,020 | 11,177 | 31,638 | 43,508 |
| Passenger rev.—electric division | 67,903 | 73,369 | 533,174 | 537,012 |
| All other rev. from transportation | 1,691 | 2,808 | 18,946 | 26,517 |
| Rev. from other railway operations | 2,241 | 1,873 | 10,566 | 15,576 |
| Total railway oper. revenues | 119,226 | 134,161 | 898,273 | 938,212 |
| Railway oper. exp. (not incl. taxes) | 70,213 | 73,251 | 591,419 | 594,293 |
| Per cent (expenses to earnings) | 58.89% | 54.60% | 65.84% | 63.34% |
| Net rev. from railway operations | 49,012 | 60,910 | 306,853 | 343,918 |
| Railway tax accruals | 5,575 | 5,075 | 44,600 | 40,250 |
| Railway operating income | 43,437 | 55,835 | 252,253 | 303,668 |
| Miscel. oper. income (or loss) | 3,543 | 1,975 | —461 | 3,408 |
| Total operating income | 46,981 | 57,810 | 261,791 | 307,076 |
| Non-operating income | 3,505 | 3,157 | 27,497 | 27,193 |
| Gross income | 50,487 | 60,968 | 289,289 | 334,270 |
| Deduct—Rents for leased roads | 675 | 675 | 5,400 | 5,400 |
| Other rents accrued—debits | 3,577 | 6,065 | 29,024 | 48,630 |
| Interest on funded debt | 26,604 | 26,604 | 212,833 | 212,833 |
| Interest on unfunded debt | 796 | 1,021 | 7,024 | 8,299 |
| Miscellaneous income charges | ------ | ------ | 2,861 | 2,667 |
| Total deductions from gross inc. | 31,653 | 34,365 | 257,143 | 277,831 |
| Net income | 18,834 | 26,602 | 32,145 | 56,438 |

## Illinois Central System

**(Including Yazoo & Mississippi Valley)**

| | —Month of August— | | —Jan. 1 to Aug. 31— | |
|---|---|---|---|---|
| | 1921. | 1920. | 1921. | 1920. |
| Average miles operated | 6,181 | 6,181 | 6,181 | 6,181 |
| | $ | $ | $ | $ |
| Railway operating revenues | 13,969,381 | 15,387,937 | 105908,924 | 109545358 |
| Ry. op. exp. & uncoll. ry. revs | 11,996,618 | 20,060,613 | 88,402,30 | 105582,042 |
| Taxes | 791,926 | 899,877 | 6,220,530 | 5,793364 |
| Railway operating income | 1,180,835 | —5,572,554 | 11,286,087 | —1,830,020 |
| Equip. & joint facility rents net | 101,670 | 87,040 | 929,690 | 1,171,701 |
| Net railway operating income | 1,282,506 | —5,485,514 | 12,215,778 | —658,319 |

## The Kansas City Southern

**(Including Texarkana & Fort Smith)**

| | —Month of August— | | —Jan. 1 to Aug. 31— | |
|---|---|---|---|---|
| | 1921. | 1920. | 1921. | 1920. |
| | $ | $ | $ | $ |
| Gross revenues | 1,882,143 | 1,909,449 | 14,741, 49 | 13,542,710 |
| Operating expenses | 1,298,889 | 2,019,719 | 10,719,678 | 11,527,079 |
| Net revenues | 583,254 | —110,270 | 4,021,870 | 2,015,630 |
| Taxes | 84,946 | 81,370 | 674,248 | 631,696 |
| Operating income | 498,307 | —191,640 | 3,347,621 | 1,383,933 |

## Missouri Kansas & Texas

| | —Month of August— | | —Jan. 1 to Aug. 31— | |
|---|---|---|---|---|
| | 1921. | 1920. | 1921. | 1920. |
| Miles operated (average) | 3,783 | 3,784 | 3,784 | 3,798 |
| Operating revenue | 6,035,298 | 6,331,421 | 41,966,412 | 45,314,358 |
| Operating expenses | 4,017,395 | 7,289,485 | 33,399,059 | 47,655,791 |
| Net operating revenue | 2,017,902 | —958,064 | 8,567,353 | —2,341,432 |
| Taxes accrued | 355,183 | 157,983 | 1,698,653 | 1,437,383 |
| Operating income | 1,662,718 | —1,116,047 | 6,868,699 | —3,778,816 |
| Deduc. from income, less other inc. | 261,487 | 439,084 | 1,229,879 | 803,496 |
| Balance | 1,401,231 | —676,963 | 5,638,820 | —4,582,312 |

## St. Louis-San Francisco

(Including Subsidiary Lines)

| | —Month of August— | | —Jan. 1 to Aug. 31— | |
|---|---|---|---|---|
| | 1921. | 1920. | 1921. | 1920. |
| Mileage | 5,165 | ------ | 5,165 | ------ |
| | $ | $ | $ | $ |
| Freight revenue | 5,431,256 | ------ | 38,404,719 | ------ |
| Passenger revenue | 1,970,118 | ------ | 14,650,080 | ------ |
| Miscellaneous revenues | 480,220 | ------ | 3,497,519 | ------ |
| Total operating revenues | 7,881,594 | ------ | 56,552,318 | ------ |
| Maintenance of way and structures | 974,251 | ------ | 6,724,170 | ------ |
| Maintenance of equipment | 1,365,314 | ------ | 10,524,685 | ------ |
| Transportation expense | 2,625,192 | ------ | 23,133,493 | ------ |
| Miscellaneous expenses | 277,993 | ------ | 2,315,624 | ------ |
| Total operating expenses | 5,242,750 | ------ | 42,697,972 | ------ |
| Taxes, hire of equip., joint facility rents (less other income) | 418,509 | ------ | 2,755,667 | ------ |
| Balance available for rentals, sink. funds, fixed charges, &c | 2,220,335 | ------ | 11,098,679 | ------ |

## Pennsylvania System

| | —Month of August— | | —Jan. 1 to Aug. 31— | |
|---|---|---|---|---|
| | 1921. | 1920. | 1921. | 1920. |
| *Revenues—* | $ | $ | $ | $ |
| Freight | 35,871,375 | 40,099,298 | 275955,848 | 278350,565 |
| Passenger | 17,497,736 | 19,955,785 | 126639,427 | 119790,213 |
| Mail | 848,600 | 811,647 | 8,870,958 | 11,871,459 |
| Express | 992,220 | 1,918,890 | 6,316,308 | 12,697,843 |
| All other transportation | 1,245,018 | 1,360,881 | 8,752,070 | 7,670,839 |
| Incidental | 1,688,502 | 2,143,380 | 13,783,465 | 14,257,764 |
| Joint facility—Credit | 61,204 | 34,083 | 397,183 | 442,353 |
| Joint facility—Debit | 29,116 | 24,350 | 163,662 | 185,589 |
| Railway operating revenue | 58,175,539 | 66,299,454 | 440551,597 | 444895,447 |
| *Expenses—* | | | | |
| Maintenance of way and structures | 7,049,371 | 17,129,969 | 54,082,648 | 80,906,388 |
| Maintenance of equipment | 13,453,039 | 29,414,317 | 112875,231 | 149643,041 |
| Traffic | 616,292 | 740,125 | 5,090,032 | 4,345,185 |
| Transportation | 23,984,708 | 49,173,660 | 199112,176 | 245525,539 |
| Miscellaneous operation | 805,895 | 1,222,379 | 6,628,858 | 7,441,946 |
| General | 1,465,097 | 2,486,909 | 12,258,457 | 12,737,836 |
| Transp'n for investment—Credit | 1,196 | 569 | 40,479 | 35,856 |
| Railway operating expenses | 47,373,206 | 100166,790 | 390006,923 | 500564,079 |
| Net rev. from railway operations | 10,802,333 | —33867,336 | 50,544,674 | —55668,632 |
| Railway tax accruals | 3,555,368 | 3,245,535 | 18,814,883 | 17,312,457 |
| Uncollectible railway revenues | 1,335 | 2,406 | 43,639 | 43,449 |
| Railway operating income | 7,245,630 | —37115,277 | 31,686,152 | —73024,538 |
| Equipment rents—Net debit | 697,656 | 1,411,391 | 7,886,412 | 3,684,284 |
| Joint facility rents—Net debit | Cr130,638 | Cr121,631 | 1,096,926 | 1,279,087 |
| Net railway operating income | 6,678,612 | —38648,299 | 22,702,814 | —77987,909 |

Expenses for the month of August 1920 included $23,906,041 account back pay.

## St. Louis Southwestern

**(Including St Louis Southwestern of Texas)**

| | —Month of August— | | —Jan. 1 to Aug. 31— | |
|---|---|---|---|---|
| | 1921. | 1920. | 1921. | 1920. |
| | $ | $ | $ | $ |
| Operating revenues | 1,963,226 | 2,649,487 | 15,845,881 | 10,094,530 |
| Operating expenses | 1,514,321 | 2,264,787 | 12,954,845 | 16,043,152 |
| Net revenue | 448,905 | 384,696 | 2,891,036 | 3,051,378 |
| Deduct tax accr. & uncoll. ry. rev. | 94,220 | 88,532 | 642,983 | 687,906 |
| Railway operating income | 354,685 | 296,163 | 2,248,052 | 2,372,141 |
| Add non-operating income | 110,732 | 118,129 | 660,420 | 1,176,723 |
| Gross income | 465,418 | 414,293 | 2,908,472 | 3,549,194 |
| Deduct interest, rentals, &c | 276,928 | 273,797 | 2,231,909 | 2,192,737 |
| Net income | 188,489 | 140,495 | 676,563 | 1,356,462 |

## Southern Pacific

| | —Month of August— | | —Jan. 1 to Aug. 31— | |
|---|---|---|---|---|
| | 1921. | 1920. | 1921. | 1920. |
| Average miles of road operated | 11,193 | 11,175 | 11,193 | 11,139 |
| *Revenues—* | $ | $ | $ | $ |
| Freight | 16,489,978 | 14,601,712 | 116463,885 | 116463,885 |
| Passenger | 5,521,957 | 6,575,282 | 44,235,417 | 45,832,975 |
| Mail | 288,408 | 552,227 | 2,423,590 | 5,334,756 |
| Express | 792,766 | 845,353 | 5,218,949 | 4,815,978 |
| All other transportation | 450,927 | 456,697 | 3,817,255 | 2,836,154 |
| Incidental | 656,415 | 792,639 | 4,851,719 | 5,474,269 |
| Joint facility—Credit | 17,890 | 20,153 | 116,324 | 72,982 |
| Joint facility—Debit | —5,432 | —2,802 | —38,355 | 55,161 |
| Railway operating revenues | 24,212,913 | 23,841,265 | 177088,786 | 173210,705 |
| *Expenses—* | | | | |
| Maintenance of way and structures | 3,652,047 | 4,152,553 | 27,674,715 | 31,864,463 |
| Maintenance of equipment | 3,785,118 | 7,816,650 | 32,561,956 | 40,124,468 |
| Traffic | 349,032 | 545,614 | 2,824,404 | 2,198,523 |
| Transportation | 8,154,101 | 15,526,850 | 70,242,638 | 73,590,794 |
| Miscellaneous | 357,012 | 668,808 | 2,926,818 | 3,682,356 |
| General | 677,204 | 1,074,764 | 5,747,433 | 5,226,385 |
| Transp'n for investment—Cr | —42,764 | 67,088 | —290,363 | 154,631 |
| Railway operating expenses | 16,931,751 | 29,718,154 | 141688,602 | 155,532358 |
| *Income—* | | | | |
| Net rev. from railway operations | 7,281,161 | —5,872,890 | 35,400,184 | 16,678,347 |
| Railway tax accruals | 1,541,245 | 1,603,052 | 9,674,627 | 10,355,603 |
| Uncollectible railway revenues | 5,957 | 52,442 | 45,601 | 94,984 |
| Equipment rents (net) | 434,293 | 322,095 | 3,331,131 | 2,496,473 |
| Joint facility rent (net) | —23,292 | 179,033 | 212,992 | —427,275 |
| Net railway operating income | 5,322,957 | —7,628,863 | 22,135,831 | 4,158,559 |

* Revenues for January 1920 included back mail pay amounting to $2,235,171.

x Railway operating expenses for August 1920 included back pay account of Labor Board award amounting to $6,029,000, also the amount of reserves set up in the accounts for that month account of various unaudited liabilities applicable to the guaranty period.

## Union Pacific

| | —Month of August— | | —Jan. 1 to Aug. 31— | |
|---|---|---|---|---|
| | 1920. | 1920. | 1921. | 1920. |
| Average miles of road operated | 8,197 | 8,197 | 8,197 | 8,197 |
| *Operating Revenues—* | $ | $ | $ | $ |
| Freight revenue | 13,776,153 | 13,629,466 | 78,451,801 | 89,619,444 |
| Passenger revenue | 3,122,823 | 3,955,509 | 21,848,162 | 24,453,670 |
| Mail revenue | 336,546 | 619,958 | 2,730,726 | 5,943,541 |
| Express revenue | 548,869 | 494,842 | 2,833,392 | 3,171,156 |
| All other transportation | 367,029 | 441,813 | 2,505,075 | 2,746,684 |
| Incidental | 292,587 | 440,107 | 1,973,061 | 2,911,913 |
| Railway operating revenues | 18,444,007 | 19,581,695 | 110342,219 | 128846,408 |
| *Operating Expenses—* | | | | |
| Maintenance of way and structures | 2,911,271 | 4,303,298 | 15,462,968 | 22,347,906 |
| Maintenance of equipment | 3,211,932 | 3,848,790 | 22,423,745 | 24,626,019 |
| Traffic | 257,120 | 219,659 | 2,025,816 | 1,255,839 |
| Transportation accounts | 5,005,594 | 6,854,449 | 36,665,503 | 43,030,278 |
| Miscellaneous operations | 306,952 | 406,450 | 2,191,725 | 3,003,188 |
| General accounts | 584,437 | 708,400 | 4,706,430 | 4,683,616 |
| Transport'n for investment—Cr | —7,593 | —18,774 | —35,915 | —34,511 |
| Railway operating expenses | 12,269,713 | 16,322,272 | 83,440,272 | 98,912,333 |
| *Income—* | | | | |
| Net rev. from railway operations | 6,174,294 | 3,259,423 | 26,901,947 | 29,97534,0 |
| Railway tax accruals | 1,067,353 | 1,624,078 | 7,722,506 | 8,712,190 |
| Uncollectible railway revenues | 1,616 | 1,172 | 13,407 | 4,976 |
| Railway operating income | 5,105,325 | 1,534,173 | 19,166,034 | 21,216,909 |
| Equipment rents, net | —444,485 | —7,874 | —1,809,517 | 777,128 |
| Joint facility rent, net | —43,740 | —57,420 | —245,279 | —259,980 |
| Net | 4,617,100 | 1,568,879 | 17,111,238 | 21,734,057 |
| Oper. ratio (revenues over exp.) | 66.52% | 83.35% | 75.62% | 76.76% |

# NET INCOME UNDER GOVERNMENT CONTROL

## AS COMPARED WITH THE GUARANTEED RENTAL.

From tabulations prepared by the United States Railroad Administration we have compiled the following statement showing for all of the Class 1 roads—that is, all roads whose gross revenues from railway operations exceed $1,000,000 per annum—the Net Federal Income for the calendar years 1919 and 1918, in comparison with the "Standard Return," or Government Guaranteed Rental.

The compilation enables any one to see whether during the period of Government control any given road was operated at a loss or profit to the Government and the extent of such loss or profit. It will be observed that only in a few exceptional cases did the Government derive a profit from the operation of the roads. The Standard Return represents the average net income for the three-year "test" period, that is, the three years ending June 30 1917, this being the income which the Government agreed to pay to the roads as compensation for the use of their property.

The 1919 and 1918 figures of Federal Net Income, the Railroad Administration states, have been taken from the monthly returns which the roads are required to file with the Inter-State Commerce Commission and which are given from month to month in this publication. The figures referred to represent only the last item in these returns. Any one desiring the full details for the different roads, including gross revenues, expenses, &c., will find them in the issue of this publication for March 13 1920.

| | Average Miles | —Net Federal Income— | | Standard Return |
|---|---|---|---|---|
| **Eastern Region.** | of Road. | 1919. | 1918. | Entire Year |
| *New England District—* | | $ | $ | $ |
| Bangor & Aroostook | 632 | 107,731 | 607,177 | 1,555,775 |
| Boston & Albany | 394 | 1,951,199 | 2,232,916 | 4,063,131 |
| Boston & Maine | 2,376 | 3,577,108 | 1,895,400 | 9,832,491 |
| Central New England | 301 | def163,138 | 57,768 | 1,468,124 |
| Central Vermont | 536 | def871,205 | def689,469 | 828,625 |
| Grand Trunk in New England | 172 | def766,514 | def1,105,677 | def4,271 |
| Maine Central | 1,216 | def1,212,203 | def581,781 | 2,955,697 |
| N. Y. N. H. & Hartford | 1,966 | 6,929,382 | 7,769,005 | 17,173,367 |
| Rutland | 415 | 223,058 | 42,165 | 1,023,883 |
| Total | 8,008 | 9,775,418 | 10,227,504 | 38,901,093 |
| *Central District—* | | | | |
| Ann Arbor | 301 | 575,137 | 175,013 | 526 883 |
| Buffalo Rochester & Pittsb | 590 | def1,075,870 | 1,086,378 | 3,276,410 |
| Delaware & Hudson | 875 | 2,054,575 | 2,451,695 | 7,409,600 |
| Delaware Lack. & Western | 996 | 11,809,921 | 15,973,193 | 15,749,477 |
| Detroit & Mackinac | 382 | def89,596 | 34,304 | 310,664 |
| Detroit & Toledo Shore Line | 62 | 916,852 | 467,806 | 456,512 |
| Erie (incl. Chicago & Erie) | 2,259 | 1,036,370 | def2,246,652 | 15,729,068 |
| Grand Trunk Western Lines | 1,002 | 2,309,600 | 203,930 | 1,076,017 |
| Lehigh & Hudson River | 97 | 395,718 | 363,664 | 519,371 |
| Lehigh & New England | 232 | 927,354 | 1,197,761 | 1,135,761 |
| Lehigh Valley | 1,436 | 3,776,291 | 6,821,131 | 11,318,714 |
| Michigan Central | 1,862 | 16,969,157 | 13,692,236 | 8,052,127 |
| Monongahela | 108 | 1,041,104 | 650,615 | 583,086 |
| New York Central | 5,682 | 48,201,701 | 46,035,695 | 51,739,500 |
| N. Y. Chicago & St. Louis | 574 | 4,048,631 | 3,893,167 | 2,218,857 |
| N. Y. Ontario & Western | 569 | 795,047 | 576,100 | 2,103,589 |
| N. Y. Susquehanna & Western (incl. W. B. & E.) | 226 | def185,671 | 524,551 | 999,942 |
| Pere Marquette | 2,232 | 6,717,880 | 3,851,485 | 3,748,196 |
| Pittsburgh & Lake Erie | 225 | 3,501,821 | 9,880,183 | 8,980,219 |
| Pittsburgh & Shawmut | 103 | def177,302 | 130,435 | 613,261 |
| Pittsburgh & West Virginia | 63 | def648,908 | def319,631 | 237,010 |
| Ulster & Delaware | 129 | def152,754 | def57,775 | 128,009 |
| Wabash | 2,504 | 864,445 | 3,714,172 | 5,826,810 |
| Total | 22,511 | 103,611,503 | 109,099,456 | 142,739,083 |
| *Ohio-Indiana District—* | | | | |
| Chicago Indianapolis & Louisv | 657 | 415,931 | 747,799 | 1,620,259 |
| Cincinnati Indianap & West | 322 | def590,797 | def158,387 | 422,213 |
| Cincinnati Northern | 252 | 493,591 | 257,750 | 317,628 |
| Cleve. Cin. Chicago & St. L | 2,397 | 12,981,513 | 14,751,312 | 9,938,597 |
| Detroit Toledo & Ironton | 456 | def710,545 | def717,087 | 225,895 |
| Hocking Valley | 350 | 1,444,287 | 2,614,670 | 2,637,167 |
| Kanawha & Michigan | 177 | 171,233 | 1,658,827 | 1,295,141 |
| Lake Erie & Western | 903 | def39,034 | 397,292 | 1,548,542 |
| Toledo & Ohio Central | 436 | def117,097 | 826,951 | 1,086,651 |
| Toledo St. Louis & Western | 454 | 760,549 | 1,248,218 | 994,294 |
| Wheeling & Lake Erie (incl. Lorain & West Virginia) | 537 | 1,099,856 | 1,192,764 | 1,723,315 |
| Total | 6,941 | 15,909,487 | 22,820,109 | 21,809,702 |
| Grand total, Eastern region | 37,460 | 129,296,408 | 142,147,069 | 203,449,878 |
| **Allegheny Region.** | | | | |
| Baltimore & Ohio (incl. Coal & Coke) | 5,152 | 5,066,914 | 7,193,131 | 28,031,146 |
| Bessemer & Lake Erie | 225 | 2,005,600 | 4,940,006 | 4,713,564 |
| Buffalo & Susquehanna | 297 | def409,326 | 113,043 | 591,613 |
| Central of New Jersey | 685 | 1,408,865 | 6,375,183 | 9,352,301 |
| Cumberland Valley | 164 | 447,030 | 1,848,302 | 1,228,967 |
| Grand Rapids & Indiana | 570 | 455,093 | 254,425 | 929,385 |
| Long Island | 398 | 2,445,212 | 3,915,059 | 3,221,949 |
| N. Y., Philadelphia & Norfolk | 122 | 648,692 | 990,008 | 996,051 |
| Pennsylvania East | 5,381 | 8,042,568 | 19,952,680 | 51,416,782 |
| Pennsylvania West | 1,755 | 5,786,456 | 4,464,444 | 14,992,785 |
| Philadelphia & Reading | 1,629 | 5,431,888 | 11,298,842 | 17,057,230 |
| Pittsb. Cin. Chic. & St. Louis | 2,384 | def2,505,510 | 2,878,717 | 11,334,094 |
| Staten Island Rapid Transit | 24 | 68,655 | 33,941 | 356,824 |
| Western Maryland | 698 | def131,265 | def479,293 | 3,079,593 |
| West Jersey & Seashore | 361 | 11,927 | def143,998 | 952,682 |
| Total | 19,845 | 28,772,799 | 63,634,490 | 148,254,966 |
| **Pocahontas Region.** | | | | |
| Chesapeake & Ohio (incl. C. & O. of Ind) | 2,506 | 7,523,378 | 17,060,651 | 13,266,983 |
| Norfolk & Western | 2,088 | 10,133,638 | 18,804,782 | 20,634,142 |
| Virginian | 523 | 2,555,230 | 1,952,872 | 3,247,603 |
| Total | 5,117 | 20,212,246 | 37,818,305 | 37,108,728 |
| **Central Western Region.** | | | | |
| Arizona Eastern | 378 | 588,433 | 1,479,821 | 1,242,475 |
| Atch. Topeka & Santa Fe | 9,444 | 40,060,757 | 41,709,460 | 39,867,072 |
| Chicago & Alton | 1,051 | def244,395 | 1,817,094 | 3,178,315 |
| Chicago & Eastern Illinois | 1,131 | def423,466 | 1,560,806 | 2,946,001 |
| Chicago Burlington & Quincy (incl. Q. O. & K. C.) | 9,621 | 25,428,088 | 25,089,199 | 33,390,080 |
| Chicago Peoria & St. Louis | 247 | def868,051 | def528,860 | 127,540 |
| Chicago Rock Isl. & Pacific (incl. C. R. I. & G.) | 8,055 | 9,067,411 | 9,217,002 | 15,880,681 |
| Chicago Terre Haute & S. E | 374 | def277,560 | 769,487 | 922,785 |
| Colorado & Southern | 1,100 | 1,644,897 | 2,868,352 | 2,481,212 |
| Denver & Rio Grande | 2,593 | 6,113,737 | 5,492,884 | 8,319,377 |
| Denver & Salt Lake | 255 | def945,793 | def961,458 | 353,290 |
| El Paso & Southwestern | 1,028 | 2,993,415 | 4,945,206 | 4,145,102 |
| Fort Worth & Denver City | 454 | 2,912,058 | 1,824,785 | 1,891,386 |
| Los Angeles & Salt Lake | 1,168 | 3,353,127 | 2,791,315 | 3,414 751 |
| Northwestern Pacific | 530 | 1,103,594 | 1,485,017 | 1 338,000 |
| Oregon Short Line | 2,348 | 10,754,273 | 10,723,916 | 10,204,619 |
| St. Joseph & Grand Island | 259 | def48,318 | def103,787 | 373,811 |
| Southern Pacific (Pacific Sys.) | 7,048 | 32,677,799 | 34,016,787 | 36,171,354 |
| Toledo Peoria & Western | 248 | def217,656 | def4,377 | 159,740 |
| Union Pacific | 3,614 | 32,873,256 | 35,629,321 | 23,670,741 |
| Western Pacific | 1,027 | 3,575,968 | 2,604,528 | 1,900,350 |
| Total | 51,973 | 170,121,574 | 182,426,498 | 191,978,682 |

| | Average Miles | —Net Federal Income— | | Standard Return |
|---|---|---|---|---|
| **Northwestern Region.** | of Road. | 1919. | 1918. | Entire Year |
| | | $ | $ | $ |
| Chicago & North Western | 8,090 | 12,771,197 | 12,498,939 | 23,201,016 |
| Chicago Great Western | 1,496 | 1,126,605 | 61,009 | 2,953,450 |
| Chicago Milw & St Paul | 10,647 | 3,250,867 | 3,933,874 | 27,945,819 |
| Chicago St. Paul M. & O | 1,749 | 2,698,776 | 2,631,520 | 4,934,790 |
| Duluth & Iron Range | 289 | 3,082,978 | 3,824,716 | 2,355,242 |
| Duluth Missabe & Northern | 411 | 11,401,721 | 12,495,342 | 5,122,051 |
| Duluth South Shore & Atlan | 599 | def22,517 | 267,704 | 562,348 |
| Elgin Joliet & Eastern | 829 | 3,322,507 | 4,781,037 | 2,862,177 |
| Great Northern | 8,219 | 12,827,280 | 12,368,069 | 28,666,681 |
| Mineral Range | 101 | def107,154 | 10,827 | 144,006 |
| Minneapolis & St. Louis | 1,647 | def314,698 | 238,577 | 2,706,994 |
| Minn. St. Paul & S. S. Marie | 4,243 | 5,057,635 | 3,925,862 | 10,578,977 |
| Northern Pacific | 6,593 | 18,450,790 | 28,317,433 | 30,057,760 |
| Oregon-Washington RR. & N. | 2,070 | 3,224,299 | 4,490,859 | 4,491,883 |
| Spokane Portland & Seattle | 538 | 1,652,116 | 2,694,420 | 1,871,083 |
| Total | 47,521 | 78,422,402 | 92,540,188 | 148,454,277 |
| **Southern Region.** | | | | |
| Alabama & Vicksburg | 141 | 264,097 | 345,074 | 322,854 |
| Alabama Great Southern | 312 | 1,498,327 | 2,062,786 | 1,703,180 |
| Atlanta & West Point | 93 | 539,640 | 660,606 | 252,995 |
| Atlanta Birm. & Atlantic | 640 | def946,458 | def572,922 | 480,000 |
| Atlantic Coast Line | 4,867 | 7,213,015 | 11,685,220 | 10,180,915 |
| Carolina Clinchfield & Ohio | 291 | 1,497,762 | 1,162,282 | 1,627,963 |
| Central of Georgia | 1,918 | 1,583,969 | 3,917,977 | 3,408,809 |
| Charleston & Western Caro | 343 | 171,233 | 549,209 | 466,921 |
| Cincinnati N. O. & Tex. Pac. | 337 | 525,956 | 3,092,962 | 3,541,040 |
| Florida East Coast | 765 | 1,444,349 | 1,633,983 | 2,842,842 |
| Georgia | 329 | 1,326,143 | 2,256,504 | 858,622 |
| Georgia & Florida | 348 | def441,538 | def104,538 | 88,000 |
| Georgia Southern & Florida | 402 | 62,593 | 351,763 | 511,457 |
| Gulf & Ship Island | 306 | def81,384 | 364,779 | 595,883 |
| Gulf Mobile & Northern | 438 | def98,977 | 200,289 | 558,338 |
| Illinois Central | 4,793 | 4,479,526 | 12,981,324 | 16,282,374 |
| Louisville & Nashville | 5,013 | 11,884,568 | 19,568,935 | 17,310,495 |
| Louisville Henderson & St. L | 200 | 510,724 | 648,071 | 343,916 |
| Mississippi Central | 165 | def184,901 | 310 921 | 308,525 |
| Mobile & Ohio | 997 | def1,025,823 | 244,315 | 2,597,478 |
| Mashville Chatt. & St. Louis | 1,247 | 1,242,397 | 4,145,298 | 3,182,089 |
| New Orleans & Northeastern | 204 | 187,064 | 990,248 | 1,204,992 |
| New Orleans Great Northern | 285 | 14,593 | 407 939 | 519,904 |
| Norfolk Southern | 906 | 163,670 | 291,453 | 1,266,871 |
| Northern Alabama | 113 | 64,343 | 192,542 | 150,583 |
| Richmond Fred. & Potomac | 82 | 2,763,900 | 3,025,529 | 1,136,974 |
| Seaboard Air Line | 3,563 | 1,867,961 | 3,658,391 | 6,497,025 |
| Southern | 6,983 | 10,642,549 | 29,512,206 | 18,653,893 |
| Southern RR in Mississippi | 278 | def70,887 | def40,397 | 6,990 |
| Tennessee Central | 293 | def536,168 | def2,468 | 162,734 |
| Vicksburg Shrev & Pacific | 171 | 454,510 | 342,116 | 337,948 |
| Washington Southern | 36 | 1,875,153 | 1,736,088 | 467,230 |
| Western of Alabama | 133 | 589,354 | 621,916 | 288,238 |
| Yazoo & Mississippi Valley | 1,382 | 4,475,913 | 4,499,924 | 3,862,318 |
| Total | 38,374 | 53,937,173 | 110,740,325 | 102,020,396 |
| **Southwester Region.** | | | | |
| Fort Worth & Rio Grande | 235 | 20,514 | def61,994 | 1,301 |
| Gulf Coast Lines | 920 | 1,270,815 | 1,928,596 | 1,140,676 |
| Gulf Colorado & Santa Fe | 1,936 | 2,466,881 | 2,854,270 | 2,828,218 |
| International & Great North | 1,160 | def1,404,787 | 1,378,645 | 1,394,946 |
| Kansas City Mex. & Or. Sys | 737 | def1,244,673 | def692,245 | 150,000 |
| Kansas City Southern (incl. T. & F. S.) | 862 | 2,189,359 | 3,128,053 | 3,535,427 |
| Louisiana & Arkansas | 302 | def146,634 | 86,232 | 359,362 |
| Midland Valley | 389 | 343,136 | 766,580 | 444,346 |
| Missouri & North Arkansas | 365 | def664,377 | def115,861 | 175,000 |
| Missouri Kansas & Texas | 1,714 | 4,562,769 | 5,215,538 | 5,853,831 |
| Missouri Kan. & Tex of Tex | 1,796 | def2,413,445 | def790,996 | 621,773 |
| Missouri Oklahoma & Gulf | 332 | def1,041,628 | def529,613 | def83,603 |
| Missouri Pacific | 7,205 | 4,363,698 | 11,821,976 | 14,206,814 |
| St. Louis-San Francisco | 4,761 | 14 695 141 | 11,247,194 | 13,690,213 |
| St. Louis-San Fran. & Texas | 134 | def179,720 | def117,399 | def332,953 |
| St. Louis Southwestern | 940 | 3,070 880 | 3,681,615 | 3,355,749 |
| St. Louis Southwest. of Texas | 815 | def1,508,721 | def338,255 | 555,165 |
| San Antonio & Aransas Pass | 737 | def1,141,723 | def126,023 | 456,684 |
| Sunset Lines (incl. H. & T. C. and H. E. & W. T.) | 3,614 | 9,208,659 | 13,836,811 | 8,503,128 |
| Texas & Pacific | 1,947 | 3,621,573 | 3,719,146 | 4,107,432 |
| Trinity & Brazos Valley | 369 | def612,360 | def430,238 | 63,158 |
| Wichita Falls & Northwestern | 329 | def400,226 | def488,896 | 145,245 |
| Total | 31,599 | 35,055,171 | 55,972,636 | 61,588,468 |
| Grand total all regions | 231,889 | 515,817,773 | 685,279,511 | 892,855,395 |
| Total New England district | 8,008 | 9,775,418 | 10,227,504 | 38,901,093 |
| % of standard return | | 25.1 | 26.3 | |
| Total Central District | 22,511 | 103,611,503 | 109,099,456 | 142,739,083 |
| % of standard return | | 72.6 | 76.4 | |
| Total Ohio-Indiana District | 6,941 | 15,909,487 | 22,820,109 | 21,809,702 |
| % of standard return | | 72.9 | 104.6 | |
| Total Eastern Region | 37,460 | 129,296,408 | 142,147,069 | 203,449,878 |
| % of standard return | | 63.6 | 69.9 | |
| Total Allegheny Region | 19,845 | 28,772,799 | 63,634,490 | 148,254,966 |
| % of standard return | | 19.4 | 42.9 | |
| Total Pocahontas Region | 5,117 | 20,212,246 | 37,818,305 | 37,108,728 |
| % of standard return | | 54.5 | 101.9 | |
| Total Southern Region | 38,374 | 53,937,173 | 110,740,325 | 102,020,396 |
| % of standard return | | 52.9 | 108.5 | |
| Total Northwestern Region | 47,521 | 78,422,402 | 92,540,188 | 148,454,277 |
| % of standard return | | 52.8 | 62.3 | |
| Total Central Western Region | 51,973 | 170,121,574 | 182,426,498 | 191,978,682 |
| % of standard return | | 88.6 | 95.0 | |
| Total Southwestern Region | 31,599 | 35,055,171 | 55,972,636 | 61,588,468 |
| % of standard return | | 56.9 | 90.9 | |
| Grand total all regions | 231,889 | 515,817,773 | 685,279,511 | 892,855,395 |
| % of standard return | | 57.8 | 76.8 | |

# BLAIR & CO.

**INCORPORATED**

**24 BROAD STREET**
**NEW YORK**

| | | |
|---|---|---|
| **Boston** | **Buffalo** | **Chicago** |
| **Cleveland** | **Detroit** | **Hartford** |
| **Indianapolis** | **Los Angeles** | **Milwaukee** |
| **Philadelphia** | **Pittsburg** | **Rochester** |
| **San Francisco** | **St. Louis** | **Syracuse** |

**Washington, D. C.**

## INVESTMENT SECURITIES